DRAFT RED HERRING PROSPECTUS
Dated: March 31, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

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

PUNJAB CARBONIC LIMITED

CORPORATE IDENTITY NUMBER: U40200PB1992PLC012863

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Khasra No. 112//4/2/1, Village Lehri, Talwandi Sabo, Bathinda, Talwandi Sabo- 151302, Punjab, India	1897, Arya Samaj Chowk, Bathinda-151001, Punjab, India	Lakhbir Singh *(Company Secretary and Compliance Officer)*	**Tel**: +91 9878290354 **Email**: cs@punjabcarbonic.com	www.punjabcarbonic.com

PROMOTERS OF OUR COMPANY: DAVINDER SINGH KOHLI, AMRIT PAUL SINGH KOHLI, JATINDER KAUR KOHLI, AND INDER PAL KAUR KOHLI

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size^	Offer for Sale Size	Total Offer Size^	Eligibility and Share Reservation among QIBs, NIIs and RIIs
Fresh Issue and Offer for Sale	Fresh issue of up to 60,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 35,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 95,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, **("SEBI ICDR Regulations")** and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 459. For details in relation to share reservation among QIBs, NIIs, RIIs, see "*Offer Structure*" on page 480.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) (1)
Davinder Singh Kohli	Promoter Selling Shareholder	Up to 16,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	1.14
Amrit Paul Singh Kohli	Promoter Selling Shareholder	Up to 7,25,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	1.19
Jatinder Kaur Kohli	Promoter Selling Shareholder	Up to 1,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	0.91
Inder Pal Kaur Kohli	Promoter Selling Shareholder	Up to 10,25,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	1.22

(1) *As certified by SSP & Company, Chartered Accountants, our Statutory Auditors, by way of their certificate dated March 31, 2026.*

RISKS IN RELATION TO THE OFFER

This being the first public issue of 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, the Cap Price and the 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 "*Basis for Offer Price*" on page 171, should not be considered to be indicative of the market price of the Equity Shares after the EquityShares 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 25.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILTY

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 the 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. The Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirms the statements specifically made or confirmed by them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and their respective portion of Equity Shares offered by them in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business in this Draft Red Herring Prospectus or any other Promoter Selling Shareholder.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange. 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.

BOOK RUNNING LEAD MANAGER

NAME OF BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
BEELINE **Beeline Capital Advisors Private Limited**	Nikhil Shah	**E-mail**: mb@beelinemb.com **Tel.:** 079 4918 5784

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION **KFin Technologies Limited**	M. Murali Krishna	**E-mail**: punjabcarbonic.ipo@kfintech.com **Tel.:** +91 40 6716 2222/ 18003094001

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	**[●]***	**BID/OFFER OPENS ON**	**[●]***	**BID/OFFER CLOSES ON#**	**[●]****

**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.*

*** Our Company, in consultation with the Book Running Lead Manager, 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.*

 # UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

^Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

DRAFT RED HERRING PROSPECTUS
Dated: March 31, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

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PUNJAB CARBONIC LIMITED
CORPORATE IDENTITY NUMBER: U40200PB1992PLC012863

Our Company was originally incorporated as '*Punjab Carbonic Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 28, 1992 issued by the Registrar of Companies, Punjab, H.P and Chandigarh at Chandigarh. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to resolution passed by our Board of Directors in their meeting held on November 29, 2025 and a resolution passed by our Shareholders in the EGM held on December 4, 2025 and the name of our Company was changed to *'Punjab Carbonic Limited'* and a fresh certificate of incorporation dated January 6, 2026 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to changes in the name of our Company and registered office of our Company since incorporation till date, see "*History and Certain Corporate Matters*" on page 289.

Corporate Identity Number: U40200PB1992PLC012863
Registered Office: Khasra No. 112//4/2/1, Village Lehri, Talwandi Sabo, Bathinda, Talwandi Sabo, Punjab, India, 151302
Corporate Office: 1897, Arya Samaj Chowk, Bathinda-151001, Punjab, India
Tel: +91 9878290354 **Contact Person**: Lakhbir Singh, Company Secretary and Compliance Officer;
E-mail: cs@punjabcarbonic.com **Website:** www.punjabcarbonic.com

OUR PROMOTERS: DAVINDER SINGH KOHLI, AMRIT PAUL SINGH KOHLI, JATINDER KAUR KOHLI, AND INDER PAL KAUR KOHLI

INITIAL PUBLIC OFFERING OF UP TO 95,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF PUNJAB CARBONIC LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO [●] LAKHS COMPRISING OF A FRESH ISSUE OF UP TO 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 35,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS COMPRISING AN OFFER OF UP TO 16,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY DAVINDER SINGH KOHLI, UP TO 7,25,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY AMRIT PAUL SINGH KOHLI, UP TO 1,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY JATINDER KAUR KOHLI AND UP TO 10,25,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY INDER PAL KAUR KOHLI. (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE ISSUE AND THE ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A PUNJABI DAILY NEWSPAPER (PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB, WHERE THE REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE ("BSE" AND TOGETHER WITH NSE, "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding ten 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 Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 and Regulation 32(1) of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% 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, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 10.00 lakhs provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 485.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10. The Floor Price, Cap Price and Offer Price as determined and justified by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 171 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 25.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILTY

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 the 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. The Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirm the statements specifically made or confirmed by each of them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and the respective portions of the Equity Shares offered by them in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business in this Draft Red Herring Prospectus or any other Promoter Selling Shareholder.

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed 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 available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 553.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Beeline Capital Advisors Private Limited	**KFin Technologies Limited**
Beeline Capital Advisors Private Limited B 1311-1314, 13th Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej Ahmedabad-380054 Gujarat, India, 380054 **Tel:** +91 079 4918 5784 **E-mail**: mb@beelinemb.com **Investor Grievance E-mail:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact person:** Nikhil Shah **SEBI Registration No.:** INM000012917	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, Lal Bahadur Shastri, Nav Pada, Kurla West, Mumbai, Maharashtra, 400070 **Tel:** +91 40 6716 2222/18003094001 **E-mail:** punjabcarbonic.ipo@kfintech.com **Investor grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact person:** M. Murali Krishna **SEBI Registration No:** INR000000221

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ OFFER OPENS ON	[●]*	BID/ OFFER CLOSES ON#	[●]**

**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.*

***Our Company, in consultation with the Book Running Lead Manager, 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.*

#UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

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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, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended 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 meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. 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 (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "History and Certain Corporate Matters", "Key Regulations and Policies in India", "Objects of the Offer", "Basis for the Offer Price" "Restriction on Foreign Ownership of Indian Securities", "Restated Consolidated Financial Information", and "Outstanding Litigation and Material Developments" on pages 508, 193, 246, 289, 280, 136, 171, 506, 325 and 448 and respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
Our Company/ the Company/ the Issuer	Punjab Carbonic Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Khasra No. 112//4/2/1, Village Lehri, Talwandi Sabo, Bathinda, Talwandi Sabo- 151302, Punjab, India and Corporate Office at 1897, Arya Samaj Chowk, Bathinda-151001, Punjab, India.
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, on a consolidated basis.

Company Related Terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in "*Our Management – Board Committees – Audit Committee*" on page 306.
Auditors/ Statutory Auditors	The current statutory auditors of our Company, being SSP & Company, Chartered Accountants.
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time. For further details, please see "*Our Management – Board of Directors*" on page 298.
Chairman and Managing Director	The chairman and managing director of our Company, namely Davinder Singh Kohli. For further details, please see "*Our Management – Board of Directors*" on page 298.
Chief Financial Officer	The chief financial officer of our Company, being Lakhvir Singh Ubhy. For further details, please see "*Our Management – Key Managerial Personnel and Senior Management*" on page 313.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Lakhbir Singh. For further details, please see "*Our Management – Key Managerial Personnel and Senior Management*" on page 313.
Corporate Office	1897, Arya Samaj Chowk, Bathinda-151001, Punjab, India
Corporate Social Responsibility	The corporate social responsibility committee of our Board, constituted in

Term	Description
Committee or CSR Committee	accordance with the applicable provisions of the Companies Act and as described in "*Our Management – Board Committees –Corporate Social Responsibility Committee*" on page 311 .
D&B Cost Vetting Report	Report titled "*Cost Vetting Report*" dated March 30, 2026 issued by Dun & Bradstreet for assessing and verifying costs towards purchase of machinery and equipment to be funded from the Net Proceeds. The D&B Cost Vetting Report shall be available on the website of our Company at http://www.punjabcarbonic.com/investorsCircle
Dun & Bradstreet	Dun & Bradstreet Information Services India Private Limited
Dun & Bradstreet Report	The industry report titled *"Industry Report on Ethanol, Carbon Capture Utilization (CCU), and Carbon Dioxide"* dated March 30, 2026, prepared and issued by Dun & Bradstreet, pursuant to an engagement contract dated December 06, 2025. The Dun & Bradstreet Report Report has been commissioned and paid for by our Company, exclusively in connection with the Offer and shall be available on the website of our Company at http://www.punjabcarbonic.com/ till the Bid/Offer Closing Date.
Director(s)	The director(s) on our Board as appointed from time to time.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each, unless otherwise stated.
Group Company	The group company identified in accordance with SEBI ICDR Regulations, whereunder the term "group company" includes (i) companies with which there were related party transactions during the six months period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, in accordance with Ind AS 24; and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy. For further details, see "*Our Group Company*" on page 322.
Joint Managing Director	The joint managing director of our Company, namely Amrit Paul Singh Kohli. For details, see "*Our Management – Board of Directors*" on page 298
Independent Director(s)	Non-executive and independent directors of our Company who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management- Board of Directors*" on page 298.
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as further described in "*Our Management - Key Managerial Personnel and Senior Management*" on page 313.
Materiality Policy	The policy adopted by our Board on March 27, 2026, for identification of: (a) outstanding material litigation proceedings; (b) Group Company; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
Material Subsidiary(ies)	The material subsidiaries of our Company in accordance with SEBI Listing Regulations, namely: Punjab Fusion Private Limited and Pancarbo Greenfuels Private Limited
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 309.
Non-Executive Director(s)	The non-executive and non-independent directors of our Company being Inder Pal Kaur Kohli and Jatinder Kaur Kohli. For further details, please see "*Our Management – Board of Directors*" on page 298.
Promoters	The promoters of our Company in terms of Regulation 2(1) (oo) of the SEBI ICDR Regulations namely, Davinder Singh Kohli, Amrit Paul Singh Kohli, Jatinder Kaur Kohli and Inder Pal Kaur Kohli. For further details, please see "*Our Promoters and Promoter Group*" on page 316.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters*

Term	Description
	and Promoter Group" on page 316.
Registered Office	Khasra No. 112//4/2/1, Village Lehri, Talwandi Sabo, Bathinda, Talwandi Sabo-151302, Punjab, India
Registrar of Companies/RoC	The Registrar of Companies, Punjab and Chandigarh at Chandigarh
Restated Consolidated Financial Information / Restated Consolidated Financial Statements	Restated Consolidated Financial Information, comprising of the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; the restated consolidated statements of profit and loss (including other comprehensive income); the restated consolidated statement of changes in equity; and the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.
Senior Management/ Senior Management Personnel/ SMP	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management-Key Managerial Personnel and Senior Management*" on page 313.
Shareholders	The shareholders of our Company from time to time
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in "*Our Management – Board committees – Stakeholders' Relationship Committee*" on page 310.
Subsidiaries	The subsidiaries, of our Company as on the date of this Draft Red Herring Prospectus, i.e. Punjab Fusion Private Limited and Pancarbo Greenfuels Private Limited as described in the section titled "*Our Subsidiaries*" on page 295.

Offer and Promoter Selling Shareholders related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Bidder(s) to whom the Equity Shares are Allotted.
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 who has Bid for an amount of at least ₹ 1,000.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, on the Anchor Investor Bidding Date.
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.
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid/Offer Opening Date, on which Bids

Term	Description
	by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to 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 BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than one Working Day after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion 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, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with a SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 485.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date 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, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "*Bidding*" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.

Term	Description
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●], a widely circulated Hindi national daily newspaper and [●] editions of [●], a Punjabi daily newspaper (Punjabi being the regional language of Punjab, where the Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company, 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 and by intimation to the Designated Intermediaries and the Sponsor Bank(s), 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	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●], a widely circulated Hindi national daily newspaper and [●] editions of [●], a Punjabi daily newspaper (Punjabi being the regional language of Punjab, where the Registered Office is located)
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, 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 in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Managers, 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 cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder / Investor/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM/Manager	The book running lead manager to the Offer namely, Beeline Capital Advisors Private Limited.
Broker Centers	Broker Centers of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker Centers if they are Bidding using the UPI Mechanism. The details of such broker Centers, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

Term	Description
Beeline	Beeline Capital Advisors Private Limited
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. 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.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members and Banker(s) to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary 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 at the Designated CDP Locations in terms of the SEBI 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, as updated from time to time.
Collecting Registrar and Share Transfer Agents/ CRTAs/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Cut-off Time	The confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date, at which the Sponsor Bank initiates the request for blocking of funds in the ASBA Accounts of the relevant Bidders.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) 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 funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by 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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents,

Term	Description
	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 CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at 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.
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated March 31, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated March 31, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum 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, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fresh Issue	The fresh issue of up to 60,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] lakhs. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh

Term	Description
	Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus. For information, see "*The Offer*" on page 82.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see *"Basis for Offer Price"* and *"Our Business"* sections beginning on pages 171 and 246, respectively.
ISIN	International Securities Identification Number of our Company being INE2A4601029.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹ 10 each, 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.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" beginning on page 136.
Non-Institutional Bidders/ Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 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 Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 2.00 lakhs up to ₹ 10.00 lakhs; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in

Term	Description
	clauses (i) or (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer	The initial public offering of up to 95,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] lakhs by our Company comprising a Fresh Issue of 60,00,000 Equity Shares aggregating up to [●] lakhs and an Offer for Sale of up to 35,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs by the Promoter Selling Shareholders. For further information, see "*The Offer*" on page 82. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.
Offer Agreement	The agreement dated March 31, 2026 amongst our Company, the Promoter Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale component of the Offer of up to 35,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares of face value of ₹ 10 each will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 136.
Offered Shares	Up to 35,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs being offered by the Promoter Selling Shareholders.
Pre- IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately

Term	Description
	intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. 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, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●], a widely circulated Hindi national daily newspaper and [●] editions of [●], a Punjabi daily newspaper (Punjabi being the regional language of Punjab, where the Registered Office is located), 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 websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
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 Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Promoter Selling Shareholders	Collectively, Davinder Singh Kohli, Amrit Paul Singh Kohli, Jatinder Kaur Kohli and Inder Pal Kaur Kohli.
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion being not more than 50% of the Offer comprising not more than [●] Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price (or Anchor Investors)
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular, and other applicable circulars issued by SEBI.

Term	Description
Registrar Agreement	The agreement dated March 27, 2026, between our Company, the Promoter Selling Shareholders 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	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidders/ Retail Individual Investors(s)/ RII(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2.00 lakhs in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as updated from time to time.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Promoter Selling Shareholders in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
Sponsor Bank(s)	The Bankers to the offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-syndicate Members	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●].
Syndicate/ members of the Syndicate	Together, the BRLM and the Syndicate Members.

Term	Description
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] entered among the Underwriters, the Promoter Selling Shareholders and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5.00 lakhs 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 Collecting Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum- 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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by BSE having reference number 20220803-40 dated August 3, 2022, SEBI Circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders, Bidding 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
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for

Term	Description
	business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

Conventional and general terms and abbreviations

Term	Description
A/c	Account.
AGM	Annual General Meeting.
AIF	Alternate Investment Fund.
AY	Assessment Year.
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category II AIF	AIF AIFs registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category II FPIs	FPIs registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category III AIF	AIFs registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
CDSL	Central Depository Services (India) Limited.
CGST	Central Goods and Services Tax.
CIN	Corporate Identity Number.
Copyright Act	Copyright Act, 1957.
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.
Consolidated FDI Policy	The FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
CSR	Corporate Social Responsibility.
Demat	Dematerialised.
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number.
DP ID	Depository Participant’s Identification Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EGM	Extra-ordinary General Meeting.
EPCG	Export Promotion Capital Goods
EPS	Earnings Per Share.
Er.	Engineer.

Term	Description
ESOP	Employee Stock Option Plan.
FCNR Account	Foreign Currency Non Resident Account.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise.
FI	Financial institutions.
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
GAAP	Generally Accepted Accounting Principles.
GIR Number	General Index Registry number.
GoI / Central Government	Government of India.
GST	Goods and Services Tax.
GSTIN	Goods and Services Tax Identification Number.
HUF	Hindu Undivided Family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
IND AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
IGST	Integrated GST.
IPO	Initial Public Offer.
IT	Information Technology.
IRDAI	Insurance Regulatory and Development Authority of India.
IT Act	The Information Technology Act, 2000.
I.T. Act	The Income Tax Act, 1961.
KPI	Key Performance Indicators.
MCA	Ministry of Corporate Affairs, Government of India.
MCLR	Marginal cost of fund-based lending rate.
MSME	Micro, Small and Medium Enterprises.
N.A. or NA	Not applicable.
NACH	National Automated Clearing House.
NAV	Net asset value.
NBFC	Non-Banking Finance Company.
NEFT	National electronic fund transfer.
Non-Resident	A person resident outside India, as defined under FEMA.
NPCI	National Payments Corporation of India.
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.

Term	Description
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number allotted under the I.T. Act.
PLR	Prime Lending Rate
Provident Fund	Provident Fund for employees managed by the Employee's Provident Fund Organisation in India.
R&D	Research and development.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RONW	Return on net worth.
Rs. / Rupees/ ₹ / INR	Indian Rupees.
RTGS	Real time gross settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 issued on June 21, 2023 and updated on February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
SGST	State Goods and Services Tax.
State Government	Government of a state of India.

Term	Description
STT	Securities Transaction Tax.
UAE	United Arab Emirates
U. S. Securities Act	United States Securities Act of 1933, as amended.
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America.
USD / U.S.$	United States Dollars.
USA/ U.S. / US	The United States of America.
USD / U.S.$	United States Dollars.
TAN	Tax deduction account number
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
WACA	Weighted Average Cost of Acquisition.

Technical and Industry Related Terms or Abbreviations

Term	Description
1G Ethanol	First Generation Ethanol
2G Ethanol	Second Generation Ethanol
AMGOT	Annual Minimum Guaranteed Offtake
ASU	Air Separation Unit
BIS	Bureau of Indian Standards
BOO	Build-Own-Operate
BOT	Build-Operate-Transfer
CAGR	Compound Annual Growth Rate
CBG	Compressed Biogas
CCU	Carbon Capture and Utilisation
CCUS	Carbon Capture, Utilisation and Storage
CO_2	Carbon Dioxide
CPI	Consumer Price Index
CRU	CO_2 Recovery Unit
CSIR-CIMFR	Central Institute of Mining and Fuel Research
DCS	Distributed Control Systems
DDGS	Distillers Dried Grains with Solubles
DFPD	Department of Food and Public Distribution
DGS	Distilleries Grains with Solubles
DWGS	Distilleries Wet Grains with Solubles
EBP	Ethanol Blended Programme
ENA	Extra Neutral Alcohol
EOR	Enhanced Oil Recovery
ESY	Ethanol Supply Year
Est., Adv. Est	Estimated, Advance Estimates
EFTA	European Free Trade Association
F&B	Food and Beverage
FCI	Food Corporation of India
FDI	Foreign Direct Investment
FSSAI	Food Safety and Standards Authority of India
FSSC	Food Safety System Certification
FTA	Free Trade Agreement
GFCF	Gross Fixed Capital Formation
GDP	Gross Domestic Product
GVA	Gross Value Added
GW	Gigawatt
HAM	Hybrid Annuity Mode
HGU	Hydrogen Generation Unit
IIG	India Investment Grid

Term	Description
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
IOCL	Indian Oil Corporation Limited
ISBT	International Society for Beverage Technologists
IT	Information Technology
KLPD	Kilo Litres Per Day
MAP	Modified Atmosphere Packaging
Mn, Bn, Tn, Cr	Million, Billion, Trillion, Crore
MNRE	Ministry of New and Renewable Energy
MOSPI	Ministry of Statistics and Programme Implementation
MOU	Memorandum of Understanding
MSDH	Multipressure Distillation Columns, Dehydration
MTPA	Million Tonnes Per Annum
MTPD	Metric Tonnes Per Day
MW	Megawatt
NITI Aayog	National Institution for Transforming India
NMP	National Monetization Pipeline
NSO	National Statistics Office
OMCs	Oil Marketing Companies
P, F	Projected, Forecast
PESO	Petroleum and Explosives Safety Organisation
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PPP	Public-Private Partnership
PSA	Pressure Swing Adsorption
R&D	Research and Development
RBI	Reserve Bank of India
RES	Renewable Energy Sources
SAF	Sustainable Aviation Fuel
TPD	Tonnes Per Day
UIDF	Urban Infrastructure Development Fund
WPI	Wholesale Price Index

Key Performance Indicators

Sr No.	Metric	Unit	Explanation
GAAP Measures			
1.	Revenue from Operations	(₹ in Lakhs)	Revenue is defined as Income arising in the course of an entity's ordinary activities
2.	Profit After Tax	(₹ in Lakhs)	Profit or loss is the total of income less expenses, excluding the components of other comprehensive income.
3.	Operating Cash Flows	(₹ in Lakhs)	Operating cash flows refers to cash flows from operating activities. Operating activities are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities.
Non-GAAP Measures			
4.	EBITDA	(₹ in Lakhs)	EBITDA represents the earnings of the Company before interest, taxes, depreciation and amortization as reduced by other income.
5.	EBITDA Margin	(In %)	EBITDA Margin represents EBITDA expressed as a percentage of revenue from operations.
6.	Return on Equity (RoE)	(In %)	Return on equity represents profit/(loss) after tax attributable to owners of the parent divided by average shareholders' equity during the relevant period.
7.	Gross Fixed Asset	(In Times)	Gross Fixed Asset Turnover Ratio measures the efficiency with which

Sr No.	Metric	Unit	Explanation
GAAP Measures			
	Turnover Ratio		a company utilizes its gross fixed assets (before depreciation and excluding Right-to-use assets) to generate revenue.
8.	Operating Cash Flow to EBITDA	(In Times)	Operating Cash Flow to EBITDA represents the ratio of Operating Cash Flow to EBITDA during the relevant period.
Operational Measures			
9.	Total Operational capacity of CO_2 Segment	(In MT)	Total operational capacity of the CO_2 segment refers to the aggregate installed processing and purification capacity of CO_2 across our operational CO_2 recovery units ("**CRUs**").
10.	Utilised capacity of CO_2 Segment	(In MT)	Utilised capacity of the CO_2 segment refers to the actual volume of CO_2 processed and purified through the respective CRUs during the relevant period.
11.	Operational CRUs	(In Numbers)	Operational CRUs refer to the number of CO_2 recovery units that are operational during the relevant period.
12.	CO_2 Revenue Yield per MT	(In ₹)	CO_2 revenue yield per MT represents the average revenue realised per MT of CO_2 processed and purified during the relevant period.
13.	Total Operational capacity of Ethanol Segment	(In KL)	Total operational capacity of the ethanol segment refers to the aggregate installed production capacity of ethanol at ethanol manufacturing facility.
14.	Utilised capacity of Ethanol Segment	(In KL)	Utilised capacity of the ethanol segment refers to the actual volume of ethanol produced during the relevant financial year or period.
15.	Ethanol Revenue Yield per Litre	(In ₹)	Ethanol revenue yield per litre represents the average revenue realised per litre of ethanol sold during the relevant period.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" 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. All references herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions. All references herein to "EU" are to the European Union and its territories and possessions

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

Financial and Other Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries are derived from their respective audited financial statements.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 325.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information, comprising of the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; the restated consolidated statements of profit and loss (including other comprehensive income); the restated consolidated statement of changes in equity; and the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

Our Company has acquired Punjab Fusion Private Limited ("**PFPL**") pursuant to a transfer of equity shares from its existing shareholders, effective as at December 31, 2024. Subsequently, PFPL became wholly owned subsidiary (WOS) of our Company with effect from June, 2025. Prior to the completion of the acquisition of PFPL by us, PFPL was under the control of our Promoters and members of our Promoter Group. For further information, see "*History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last 10 years*" on page 292. Accordingly, the Restated Consolidated Financial Information has been prepared after consolidation of PFPL in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations with effect from April 1, 2022 as these transactions are considered common control transactions under Appendix C of Ind AS 103.

For further information, see "*Summary of Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 84, 325 and 412, respectively. Financial information for the six months period ended September 30, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US 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 Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition*." on page 70. 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, 2013 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. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

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 percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

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 pages 25, 246 and 412, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures")

Certain measures included in this Draft Red Herring Prospectus, for instance Return on Net Worth, Net worth, Net Asset Value ("**NAV**"), Return on Equity (RoE), PAT margin, Net tangible assets, Monetary assets, Monetary assets as a percentage of Net tangible assets, Operating Profit, EBITDA, EBITDA Margin, Operating Cash Flow to EBITDA and Gross Fixed Asset Turnover Ratio (the **"Non-GAAP Measures"**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non- GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations –Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures") and Operational Measures"*" and *"Other Financial Information- Reconciliation of non-GAAP measures*" on pages 417 and 404, respectively.

Industry and Market Data

Unless otherwise indicated, industry and market data used in this Draft Red Herring Prospectus has been derived from the report titled "*Industry Report on Ethanol, Carbon Capture Utilization (CCU), and Carbon Dioxide"* dated March 30, 2026, ("**Dun & Bradstreet Report**") prepared and issued by Dun & Bradstreet, pursuant to an engagement contract dated December 06, 2025. The Dun & Bradstreet Report is commissioned and paid for exclusively for the purposes of the Offer, by our Company in connection with the Offer. The data included in this Draft Red Herring Prospectus includes excerpts from the Dun & Bradstreet Report and may have been re-ordered by us for the purposes of presentation. A copy of the Dun & Bradstreet Report is available on the website of our Company at www.punjabcarbonic.com until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the Dun & Bradstreet Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for the relevant Fiscal/ calendar year. Dun & Bradstreet has confirmed that it is an independent agency and has no relationship with our Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Subsidiaries, Group Company, Promoter Selling Shareholders or the BRLM.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Dun & Bradstreet Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Data from these sources may also not be comparable. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors –This Draft Red Herring Prospectus contains information from an industry report prepared by Dun & Bradstreet, which we have commissioned and paid for.*" on page 69. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations*, "Basis for the Offer Price"* on page 171 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." Are to Indian Rupees, the official currency of the Republic of India; and

- "U.S $", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. One lakhs represents 1,00,000 and one crore represents 1,00,00,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates:

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such 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 the USD:

(in ₹)

Currency	Exchange rate as at*			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1 USD	88.79	85.58	83.37	82.22

Source: FBIL Reference Rate as available on www.fbil.org.in
Note: Exchange rate is rounded off to two decimal points.
On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

1. We are significantly dependent on our top 10 customers. We derived 78.31%, 71.20%, 44.00% and 42.86% of our revenue from operations during the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively, from our top 10 customers. Loss of such customers, a substantial reduction in purchases by such customers or our inability to attract new customers in addition to our existing customers will have a material adverse impact on our business, results of operations and financial condition.

2. Reliance on third-party distilleries and industrial units for sourcing CO_2, which is our primary raw material, may adversely affect our operations and financial performance. Additionally, our Company does not own dedicated CO_2 manufacturing facilities and relies on CO_2 recovery units ("CRUs") installed on leased premises of third parties, which exposes us to risks associated with such arrangements.

3. Our Company has entered into non-binding letters of intent for the proposed CRUs to be funded from the Net Proceeds along with binding lease agreements for the CRU premises, and if such arrangements do not materialize, it may affect the deployment timeline of the Net Proceeds and the implementation of our expansion plans.

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

5. We operate certain CO_2 recovery units under asset-light or operational arrangements where we do not own the underlying assets, which may limit our operational control.

6. Certain of our arrangements with distilleries include minimum guaranteed offtake obligations and are subject to long-term operational arrangements that may be terminated or not renewed, which may adversely affect our operations and financial condition.

7. We are subject to risks associated with our products, manufacturing processes and distribution network, owing to the hazardous nature of industrial CO2. Failure to manage these operational risks may adversely affect our business, results of operations, cash flows and financial condition.

8. Our operations rely on logistics infrastructure for the transportation of CO_2 and ethanol, and any disruption in such logistics operations may adversely affect our ability to supply products to our customers.

9. There is a concentration of our sales in North India. Our sales in North India contributed to 77.09%, 80.87%, 59.37% and 51.52% of our total sales during the six months period ended September 30, 2025 and the Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.

10. We have sought exemption from disclosing a certain individual as part of the 'promoter group' of our Company. There is no guarantee that SEBI will grant such exemption in a timely manner or at all.

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 25,246 and 412, respectively. 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 future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward- looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, any Promoter Selling Shareholders, nor the Syndicate or 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 will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, the Promoter Selling Shareholders will ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders to the extent of information pertaining to themselves and/or their respective portion of Equity Shares being offered by them, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SECTION II: RISK FACTORS

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The risks set out in this section may not be exhaustive. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with "Our Business", "Industry Overview", "Key Regulations and Policies in India", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 246, 193, 280, 412 and 325, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us 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. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to 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 and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "Forward Looking Statements" on page 23.

*Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus our financial statements as of and for the six months ended September 30, 2025 and as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, are on a consolidated basis. For further information, see 'Restated Consolidated Financial Information' on page 325. Our Company has acquired Punjab Fusion Private Limited ("**PFPL**") pursuant to a transfer of equity shares effective as at December 31, 2024. Subsequently, with effect from June, 2025, PFPL became a wholly owned subsidiary of our Company. Prior to the completion of the acquisition of PFPL by us, PFPL was under the control of our Promoters and members of our Promoter Group. For further information, see "History and Certain Corporate Matters— Details regarding material acquisitions or divestments of business or undertakings, mergers or amalgamations in the last 10 years" on page 292. Accordingly, the Restated Consolidated Financial Information has been prepared after consolidated the operations of PFPL, in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations with effect from April 1, 2022 as these transactions are considered common control transactions under Appendix C of Ind AS 103.*

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Consolidated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Industry Report on Ethanol, Carbon Capture Utilization (CCU), and Carbon Dioxide' dated March 30, 2026 prepared by Dun & Bradstreet ("**Dun & Bradstreet Report**"). The Dun & Bradstreet Report has been exclusively commissioned, and paid* *for, by our Company pursuant to an engagement contract dated December 06, 2025. A copy of the Dun & Bradstreet Report shall be made available at https://www.punjabcarbonic.com/investorsCircle from the date of filing of the Red Herring Prospectus till the Bid / Offer Closing Date. Our Company, Subsidiaries, Directors, Promoters and Promoter Group and are not related to Dun & Bradstreet in any manner whatsoever. Unless otherwise indicated, all industry and other related information derived from the Dun & Bradstreet Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation' on page 19.*

INTERNAL RISKS

1. We are significantly dependent on our top 10 customers. We derived 78.31%, 71.20%, 44.00% and 42.86% of our revenue from operations during the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively, from our top 10 customers. Loss of such customers, a substantial reduction in purchases by such customers or our inability to attract new customers in addition to our existing customers will have a material adverse impact on our business, results of operations and financial condition.

We are an integrated carbon capture and utilisation ("**CCU**") and industrial gas solutions company engaged in the manufacture, recovery, supply and distribution of CO_2 and dry ice, including the design and execution of CO_2 recovery and refining infrastructure. Consequently, our business and financial condition in any given year is significantly dependent on our top 10 customers. Set out below is a break-up of the revenue contribution of our top 1, 3, 5 and 10 customers to our revenues from operations in the six months period ended September 30, 2025 and the last three Fiscals:

Particulars	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Top 1 customer	11,167.72	39.97	15,360.12	31.46	1,184.68	8.68	1,175.45	10.65
Top 3 customers	19,233.03	68.84	30,528.99	62.53	3,301.22	24.18	2,259.31	20.47
Top 5 customers	20,492.10	73.35	32,226.02	66.00	4,319.57	31.64	3,130.25	28.36
Top 10 customers	21,876.27	78.31	34,767.55	71.20	6,007.13	44.00	4,730.26	42.86

^ Not annualised.

Notes

(1) For the six months ended September 30, 2025, our top 10 customers included Varun Beverages Limited, M.S. Marketing and Indo Autotech Limited. Names of other customers have not been included in this Draft Red Herring Prospectus as relevant consents for disclosure of their names were not available.

(2) For Fiscal 2025, our top 10 customers included Varun Beverages Limited, Assago Industries Private Limited, Hindustan Coca Cola Beverages Private Limited, Moon Beverages Limited, VINP Distilleries and Sugars Private Limited and Indo Auto Tech Limited. Names of other customers have not been included in this Draft Red Herring Prospectus as relevant consents for disclosure of their names were not available.

(3) For Fiscal 2024, our top 10 customers included Varun Beverages Limited, Hindustan Coca Cola Beverages Private Limited, Indo Auto Tech Limited and Sri Sarvaraya Sugars Limited. Names of other customers have not been included in this Draft Red Herring Prospectus as relevant consents for disclosure of their names were not available.

(4) For Fiscal 2023, our top 10 customers included Varun Beverages Limited, MG Petrochem Private Limited, Hindustan Coca Cola Beverages Private Limited, Moon Beverages Limited, Paradeep Phosphates Limited (formerly Mangalore Chemicals and Fertilizers Limited), M.S. Marketing and Kandhari Beverages Private Limited. Names of other customers have not been included in this Draft Red Herring Prospectus as relevant consents for disclosure of their names were not available.

(5) The increase in customer concentration during Fiscal 2025 and the six months period ended September 30, 2025 is primarily attributable to the commencement of the ethanol segment through our Subsidiary, PGPL, which has resulted in a change in our revenue mix and customer profile. Accordingly, the percentage contribution of our top customers during such periods reflects the impact of such commencement and may not be directly comparable with prior periods.

While our customers may vary annually, we are significantly reliant on certain key customers. Set forth below is a breakdown of the total customers served by us during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total customers served	425	569	439	398
New customers served	112	230	142	205
Revenue from new customers *(in ₹ lakhs)*	503.79	6,806.25	3,068.57	1,251.60
Revenue from new customers served as % of total revenue from operations *(in %)*	1.80	13.94	22.48	11.34
Repeat customers served*	313	339	297	193
Revenue from repeat customers *(in ₹ lakhs)*	27,435.73	42,011.14	10,584.29	9,786.18
Revenue from repeat customers served as % of total revenue from operations *(in %)*	98.20	86.06	77.52	88.66

** Repeat customers defined as customers who have purchased from us for at least two consecutive Fiscals.*

Our business, results from operations, and financial condition are significantly dependent on maintaining relationship with our customers, and failure or inability to maintain relationship with all or any of our top 10 customers, for any reason (including, due to failure to negotiate acceptable terms, adverse change in the financial condition of such customers for various factors such as possible bankruptcy or liquidation or other financial hardship, merger or decline in sales from such customers, reduced or delayed customer requirements, facility shutdowns, labour strikes, and, or, other work stoppages affecting production by such customers) could have a material adverse impact on our business, results of operations, financial condition and cash flows. In addition, geopolitical factors (including disruption to supply chain, regional conflicts, or military conflict) could have an adverse impact on our relationship with our top 10 customers which may result in loss of any or all of our top 10 customers as well. Consequently, our future growth may also be subject to challenges due to our current reliance on a limited group of customers, including our top 10 customers. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future.

Further, while we have built long-standing supply relationships with customers across our business segments, we have not entered into long-term agreements or purchase arrangement with our customers for the sale of liquid CO_2 and dry ice. For further details, see "*Our Business-Customers*" and "*Our Business - Competitive Strengths - Long standing customer relations with established domestic clientele*" on pages 246 and 251, respectively. Additionally, for the distribution of ethanol produced in its distillery, PGPL has entered into long-term offtake agreement of a period of 10 years with certain public-sector OMCs, dated January 11, 2022 ("**Ethanol Offtake Agreement**"), pursuant to which the public-sector OMCs, who have formed part of our top 10 customers for each of the Fiscals 2024 and 2025 and the six months period ended September 30, 2025, are required to offtake a fixed amount of ethanol from PGPL on a best-endeavour basis. Our relationships with our customers are therefore, dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers. Our inability to diversify our customer base or to attract new customers, could have an adverse impact on our business operations. While there have been no such instances of our failure to maintain relationship with our top 10 customers during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, which had an adverse impact on our business, results from operations, or financial conditions, there can be no assurance that such an event will not occur in the future.

Further, if any of our customers are exposed to financial difficulties or insolvency, the loss or delay in payments from a major customer could negatively affect our working capital, cash flow, and overall financial stability. While we have not faced delays in payments from our major customers during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, we cannot assure you that we will not have any such incidences in future. We typically provide our customers with credit periods of 50 days to 60 days from the date of delivery, as part of our standard payment terms. While we generally limit the credit we extend to our customers based on their financial condition and payment history, we may still experience losses because of a customer being unable to pay. As a result, there is a risk that our estimates may not be accurate. As at September 30, 2025 and as at Fiscals 2025, 2024 and 2023, our trade receivables were ₹ 4,307.43 lakhs, ₹ 5,021.39 lakhs, ₹ 3,549.36 lakhs and ₹ 1,960.77 lakhs, respectively, which accounted for 15.42%, 10.29%, 26.00% and 17.76% of our revenue from operations, respectively. The table below shows our bad debts written-off during the six months period ended September 30, 2025 and during Fiscals 2025, 2024 and 2023, and such amounts as a percentage of our revenue from operations:

Particulars	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Bad debts written-off	0.69	Negligible	7.48	0.02	3.05	0.02	8.13	0.07

^ *Not annualised.*

Any increase in our receivable turnover days or write-offs will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition, cash flows and results of operations.

2. ***Reliance on third-party distilleries and industrial units for sourcing CO_2, which is our primary raw material, may adversely affect our operations and financial performance. Additionally, our Company does not own dedicated CO_2 manufacturing facilities and relies on CO_2 recovery units ("CRUs") installed on leased premises of third parties, which exposes us to risks associated with such arrangements.***

Our business model is dependent on the recovery of CO_2 from distilleries on whose premises we install and operate our CRUs. These distilleries generate CO_2 as a by-product of their manufacturing processes, which we capture, process and commercialize. For further details, see "*Our Business – Our business verticals*" on page 262. Accordingly, the continued availability of CO_2 at such locations, and our ability to maintain arrangements with such distilleries, are critical to our operations. Set forth below are the details of our revenue from sale of liquid CO_2 and dry ice, manufactured within the CRUs, in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

(*in ₹ lakhs, unless otherwise specified*)

Particulars	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a percentage of revenue from operations (%)	Amount	As a percentage of revenue from operations (%)	Amount	As a percentage of revenue from operations (%)	Amount	As a percentage of revenue from operations (%)
Sale of liquid CO_2	5,084.17	18.20	10,535.07	21.58	8,710.76	63.80	8,314.21	75.32
Sale of dry ice	466.08	1.67	823.83	1.69	850.97	6.23	916.07	8.30
Total	**5,550.25**	**19.87**	**11,358.90**	**23.27**	**9,561.73**	**70.03**	**9,230.28**	**83.62**

^ *Not annualised.*

Any disruption in the operations of such distilleries or industrial facilities, including due to shutdowns, regulatory restrictions, operational issues, maintenance shutdowns, reduction in production levels, or termination or non-renewal of contractual arrangements with us, may reduce or interrupt the availability of CO_2 for recovery. Further, such facilities are owned and controlled by third parties, and we have limited control over their operations, production schedules, or long-term business continuity. Any adverse developments affecting such facilities may directly impact our ability to source CO_2, thereby affecting the utilization levels of our recovery plants and our revenue generation. There have been certain instances where our CRUs remained non-operational for periods ranging from one (1) month to seven (7) months during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, owing to the non-operation of the dependent distilleries. There can be no assurance that we will not experience such disruptions in the future, in relation to these or any other of our CRUs, which may adversely affect the operations of our CRUs.

Additionally, our Company does not operate or own independent CO_2 manufacturing facilities. Instead, our business model is based on installing and operating CRUs at the premises of distilleries, from which CO_2 is recovered as a by-product of their manufacturing processes. These CRUs are typically installed on premises that are owned or controlled by such third parties and are made available to us under lease, license or similar contractual arrangements. For further details, see "*Our Business – Properties*" on page 276.

As a result, we are exposed to risks associated with the use of third-party premises, including potential disputes with counterparties, termination or non-renewal of lease or license arrangements, restrictions on access or use of the premises, and changes in regulatory or zoning requirements applicable to such facilities. Our operations at such premises are also dependent on the respective lessors maintaining all requisite approvals, licenses and permits, and complying with the conditions thereof. Any failure, lapse or non-compliance by such lessors may result in regulatory action or disruption of operations at these sites. Further, since we do not control the underlying premises, our ability to continue operating our plants at such locations is subject to the continued cooperation and operational continuity of the respective counterparties. While there has been no instance during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023 of termination, non-renewal or adverse modification of the lease, license or similar arrangements pursuant to which our CO_2 recovery units are installed on the premises of third-party distilleries or industrial units, which has had a material adverse impact on our operations, there can be no assurance that such arrangements will continue on similar terms or will not be terminated, modified or otherwise disrupted in the future, which may require us to relocate our equipment, incur additional costs or suspend operations at such locations, and could adversely affect our business, financial condition and results of operations.

Our operational agreements typically range from a period of five (5) to twelve (12) years and are subject to termination at the instance of either party, subject to varying notice periods. Our operational agreements generally do not provide for specific recourse in the event of premature termination, and any such termination may require us to remove and relocate our equipment, incur additional costs, suspend operations at the relevant site and/or enter into arrangements with alternative counterparties to continue our supply of CO_2, which could adversely affect our business, financial condition and results of operations. There have not been any instances of premature termination of any of our operational agreements in the six months period ended September 30, 2025 and the last three Fiscals. If any of our arrangements with such third parties are terminated or materially modified, or if we are required to vacate or relocate our plants due to regulatory, contractual or operational reasons, we may incur additional capital expenditure, relocation costs, or operational disruptions. Such events may lead to downtime, reduced production capacity, or delays in servicing our customers, which could adversely affect our business, financial condition, results of operations and cash flows.

3. ***Our Company has entered into non-binding letters of intent for the proposed CRUs to be funded from the Net Proceeds along with binding lease agreements for the CRU premises, and if such arrangements do not materialize, it may affect the deployment timeline of the Net Proceeds and the implementation of our expansion plans.***

We have entered into non-binding letters of intent dated February 25, 2026 and February 27, 2026 ("**LOIs**") with third-party distilleries in relation to the proposed installation of the proposed CO_2 recovery units ("Proposed **CRU**") that is intended to be funded from the Net Proceeds of this Offer. For further details, see "*Objects of the Offer*" on page 136. As the LOI is non-binding in nature, there can be no assurance that the parties will successfully negotiate and execute definitive agreements or that the proposed CRU will be implemented on the timelines currently envisaged.

We have also entered into separate lease agreements with the third-party distilleries, each dated March 2, 2026, for leasing the premises on which the proposed CRUs are to be set up. While the lease deeds constitute binding agreements, their commencement and continued validity are linked to the LOIs and the implementation of the proposed installation of the CRUs. In particular, the leases are conditional upon commencement of the proposed CRUs, with the periods of the lease beginning from the date of commencement of the installation of the respective CRUs, and may stand terminated automatically if the LOIs are withdrawn or terminated prior to such commencement. Further, we have not entered into binding operational agreements or definitive long-term arrangements with such counterparties at this stage, as the commercial terms, including minimum guaranteed offtake obligations, pricing and other operational parameters, are typically finalised post-installation of the CRUs based on various factors such as available market demand, customer base, and commercial viability. Entering into binding arrangements prior to such assessment may expose us to higher commercial and operational risks. Accordingly, while this approach provides flexibility in determining commercially viable terms, there can be no assurance that the proposed CRUs will be implemented within the envisaged timelines or on terms favourable to us.

In the event the LOIs and the lease deeds are terminated, not renewed, or do not result in the execution of subsequent definitive agreements, we may be required to identify and finalize an alternative distillery for the installation of the proposed CRUs. The process of identifying suitable alternate counterparties, negotiating commercial and operational terms, conducting technical assessments, and entering into definitive agreements may involve significant time and effort.

Any such delay or uncertainty may result in variations in the proposed schedule for deployment of the Net Proceeds, and may require us to revise our expansion plans or reallocate resources. Additionally, there can be no assurance that alternative arrangements, if required, will be finalized on terms that are comparable or favourable to us. Any delays in the commissioning of the proposed CRUs or changes in the deployment schedule of the Net Proceeds may adversely affect our growth strategy, operational plans, and financial performance. Any variation in the deployment of Net Proceeds shall be subject to the applicable provisions of the Companies Act, 2013, and the SEBI ICDR Regulations. For further details, see "*Objects of the Offer*" and "*Risk Factors – Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law*" on pages 136 and 30, respectively.

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

We propose to utilize the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 136 of this Draft Red Herring Prospectus. 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. Please see "*Risk Factors – Our Company has entered into non-binding letters of intent for the proposed CRUs to be funded from the Net Proceeds along with binding lease agreements for the CRU premises, and if such arrangements do not materialize, it may affect the deployment timeline of the Net Proceeds and the implementation of our expansion plans*" on page 29. 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, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Thus, the use of the Net Proceeds for the purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation 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. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Additionally, our Promoters would be required to provide an exit opportunity to 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 applicable SEBI regulations. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters 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 unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Thus, we may not be able to utilise the proceeds from the Fresh Issue in this Offer in the manner set out in this Draft Red Herring Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated. There is no assurance that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. In terms of the provisions of the SEBI ICDR Regulations, our Company will appoint Monitoring Agency prior to the filing of the Red Herring Prospectus, for monitoring the utilization of the Gross Proceeds however, the proposed utilization of Fresh Issue proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management.

5. We operate certain CO_2 recovery units under asset-light or operational arrangements where we do not own the underlying assets, which may limit our operational control.

We are an integrated CCU and industrial gas solutions company engaged in the manufacture, recovery, supply and distribution of CO2 and dry ice. Our business model is dependent on the recovery of CO_2 from distilleries on whose premises we install and operate our CRUs Certain of our CRUs are operated under asset-light or operational arrangements pursuant to which the underlying plant assets are owned by the respective distilleries. Under such arrangements, while we are responsible for the operation and maintenance of the CRUs and the processing and sale of CO_2, we do not own the underlying plant infrastructure or equipment. As a result, our operational control over such facilities may be limited compared to units owned and operated by us under the build-own-operate (BOO) model. As on the date of this Draft Red Herring Prospectus, we operate a total of 17 CRUs across India, of which 9 units are operated under the BOO model and 8 units are operated under an asset-light model. Of these 17 CRUs, 14 units are operated by our Company, while 3 units are operated by PFPL. Set forth below are the details of the revenue generated from the sale of CO2 manufactured under our CRUs operated under a BOO model and the CRUs operated under an asset-light model:

Particulars	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a percentage of revenue from operations (%)	Amount	As a percentage of revenue from operations (%)	Amount	As a percentage of revenue from operations (%)	Amount	As a percentage of revenue from operations (%)
Sale of CO2 generated from CRUs operating on a BOO model	3,641.24	13.03	7,635.45	15.64	6,205.52	45.45	5,978.29	54.16
Sale of CO2 generated from CRUs operating on an asset-light model	1,909.01	6.83	3,723.45	7.63	3,356.21	24.58	3,251.99	29.46
Total	**5,550.25**	**19.86**	**11,358.90**	**23.27**	**9,561.73**	**70.03**	**9,230.28**	**83.62**

^ *Not annualised.*

Our ability to operate such CRUs is dependent on the continued cooperation of the respective counterparties and the terms of the applicable operational agreements. Since the underlying assets are not owned by us, we may have limited ability to undertake capital improvements, capacity expansions or technological upgrades at such facilities without the consent of the asset owners. Any such limitations may affect our ability to optimise plant performance or respond to changes in demand. Additionally, any restrictions imposed by such counterparties on access to the facilities, operational parameters, maintenance activities or production schedules may affect the efficiency or utilisation of such units. Further, any termination, non-renewal or modification of such arrangements may require us to discontinue operations at such facilities or renegotiate terms that may not be commercially favourable to us. While there has been no instance during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023 of termination, non-renewal or material adverse modification of the operational arrangements under which certain CO_2 recovery units are operated by us but owned by third parties, there can be no assurance that such arrangements will not be terminated, modified or otherwise disrupted in the future.

6. ***Certain of our arrangements with distilleries include minimum guaranteed offtake obligations and are subject to long-term operational arrangements that may be terminated or not renewed, which may adversely affect our operations and financial condition.***

We operate certain of our CRUs pursuant to long-term operational arrangements with distilleries and industrial facilities from which we source CO_2 as a by-product of their manufacturing processes. Under these arrangements, we are subject to annual minimum guaranteed offtake ("**AMGOT**") obligations, pursuant to which we are required to lift or pay for a specified minimum quantity of CO_2 or related products. For the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we were required to supply 1,34,580 MT, 1,29,580 MT,1,11,580 MT and 90,580 MT of CO_2 under our AMGOT obligations pursuant to such long-term agreements. While there has been no instance during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, where our Company has incurred any material payment obligation or losses on account of failure to meet such minimum guaranteed offtake obligations, there can be no assurance that we will always be able to meet such obligations in the future, which may require us to make payments or incur losses and could adversely affect our business, financial condition and results of operations.

Further, our ability to continue operating such CRUs is dependent on the continuation of our contractual arrangements with the respective distilleries. These arrangements are subject to our continued compliance with contractual obligations, including meeting minimum offtake requirements, adherence to operational standards, timely payments, and other conditions specified under the agreements, and any failure to comply with such obligations may result in suspension, renegotiation or termination of such arrangements. Further, these arrangements are typically entered into for a fixed tenure and may be subject to termination, non-renewal or renegotiation upon expiry or in certain circumstances as set out in the applicable agreements. While there has been no instance during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023 of premature termination or non-renewal of such long-term operational arrangements with distilleries that has materially affected our operations, there can be no assurance that such arrangements will not be terminated prematurely or not renewed in the future, which could adversely affect the utilisation of our CO_2 recovery units and our business, financial condition and results of operations. For further details see "*Risk Factors – Reliance on third-party distilleries and industrial units for sourcing CO_2, which is our primary raw material, may adversely affect our operations and financial performance. Additionally, our Company does not own dedicated CO_2 manufacturing facilities and relies on CO_2 recovery plants installed on leased premises of third parties, which exposes us to risks associated with such arrangements*" on page 28.

7. ***We are subject to risks associated with our products, manufacturing processes and distribution network, owing to the hazardous nature of industrial CO_2. Failure to manage these operational risks may adversely affect our business, results of operations, cash flows and financial condition.***

Our manufacturing processes involve manufacturing, storage and transportation of industrial gases, which are subject to inherent risks.

Product risk

Liquid CO_2 and dry ice, due to their cryogenic nature and physical properties, may pose certain risks during handling, storage and use. Liquid CO_2 is stored under high pressure and low temperatures, and any leakage or improper handling may lead to rapid gas expansion, which may cause asphyxiation in confined spaces. Dry ice, being solid CO_2 at extremely low temperatures, may cause cold burns upon direct contact and may also result in pressure build-up if stored in sealed or inadequately ventilated containers. (*Source: Dun & Bradstreet Report*). While we have not experienced industrial accidents in the six months period ended September 30, 2025 and the three preceding Fiscals, we cannot assure you that our facilities, employees and environment will not be adversely impacted by these gases and their storage, or any accidents involving them.

Process risk

Raw CO_2 generated as a by-product of fermentation at distilleries is captured and passed through a series of purification stages, including foam removal, multi-stage compression, scrubbing, filtration and drying, to remove impurities and moisture. The purified gas is then liquefied using refrigeration systems, stored in cryogenic vessels, and either supplied as liquid CO_2 or converted into dry ice depending on customer requirements. The final products are transported to customers through specialised tankers or insulated containers, ensuring efficient and reliable supply. Our CO_2 recovery and processing operations involve multiple stages of compression, purification, liquefaction and storage using specialised machinery and cryogenic systems, which are subject to risks such as equipment failure, pressure build-up, gas leaks, fire or explosions. These processes require the use of pressurised equipment and refrigeration systems, which must be designed and operated with appropriate safety mechanisms to mitigate operational hazards (*Source: Dun & Bradstreet Report*). Additionally, the handling, storage and transportation of CO_2 and dry ice require compliance with applicable safety and environmental regulations, and may expose us to risks of accidents or liability in the event of any failure in safety systems. We have not faced any instances of accidents in any of the facilities in which we operate due to the manufacturing process during the six months period ended September 30, 2025 and the three preceding Fiscals.]

Distribution risk

We are required to deliver our products to customers through specialised CO_2 transportation tankers. Accordingly, we are subject to risks associated with distribution of such gases such as possibility for leakages and ruptures from containers, explosions, and the discharge or release of toxic or hazardous substances, which in turn may cause personal injury, property damage, destruction of inventory of finished goods and environmental contamination. Also see "- *Our operations rely on logistics infrastructure for the transportation of CO_2 and ethanol, and any disruption in such logistics operations may adversely affect our ability to supply products to our customers*" on page 33.

Any industrial accident, shutdown of the facilities in which we operate or any environmental damage caused by our operations could subject us to fines and penalties, increase the regulatory scrutiny on us and result in enhanced compliance requirements and increase our expenses. For instance, two compensation claims aggregating to ₹70.00 lakhs (excluding interest) have been filed against our Subsidiary, Punjab Fusion Private limited, under the Workmen Compensation Act, 1923 in relation to fatalities arising from a road accident during the course of employment, and such matters are currently pending adjudication. For further details, see and "- *Our operations are subject to manufacturing risk and causing fatal injury to personnel including death and destruction of property and consequent imposition of civil and criminal penalties*" and "*Outstanding Litigation and Material Developments*" on pages 61 and 448, respectively. While we hold third-party liability insurance policies, especially in relation to the transportation of liquid CO_2, we may be subject to significant health and safety risks and hazards in the operation of our facilities, and the occurrence of any accidents could affect our reputation, business, results of operations, cash flows and financial condition.

8. Our operations rely on logistics infrastructure for the transportation of CO_2 and ethanol, and any disruption in such logistics operations may adversely affect our ability to supply products to our customers.

The transportation of CO_2 forms an integral part of our business operations, as liquid CO_2 and dry ice are transported from our CO_2 recovery units to customers through specialised CO_2 transportation tankers. Our logistics network is supported by a self-owned fleet of more than 50 CO_2 transportation tankers, as at September 30, 2025, which enables us to transport liquid CO_2 across multiple regions in India and maintain continuity of supply to our customers. However, the transportation of CO_2 requires specialised containers and handling systems, and any disruption in the operations of our tanker fleet, including due to accidents, breakdowns, fuel shortages, regulatory restrictions, unavailability of drivers, or other logistical challenges, may affect our ability to transport CO_2 to customers in a timely manner and may adversely affect our business, financial condition and results of operations. Set forth below is the cost of our transportation charges in terms of our cost of total expenses, for the six months period ended September 30, 2025 and the last three Fiscals:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total other expenses	Amount (₹ in lakhs)	% of total other expenses	Amount (₹ in lakhs)	% of total other expenses	Amount (₹ in lakhs)	% of total other expenses
Transportation costs*	764.98	18.24	1,556.68	20.84	1,276.73	30.35	1,377.44	34.47

** Include carrying charges comprising of fuel costs and toll charges, but does not include expenses incurred in the maintenance and repairs of storage and transportation tankers.*

Further, unlike our CO_2 transportation operations, the transportation of ethanol produced at the Ethanol Distillery of our Subsidiary, Pancarbo Greenfuels Private Limited, is currently undertaken through third-party fleet operators with whom we have entered into service arrangements. Accordingly, our ethanol supply chain is dependent on the performance and reliability of such third-party logistics service providers. Any disruption in the services provided by such operators, including delays, non-availability of vehicles, contractual disputes, or failure to comply with applicable regulatory or safety requirements, may affect our ability to deliver ethanol to our customers in accordance with the terms of the applicable supply arrangements.

While there has been no instance during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023 where disruptions in our logistics operations, including those relating to our CO_2 tanker fleet or third-party transportation arrangements for ethanol, have materially affected our ability to supply products to our customers, there can be no assurance that such disruptions will not occur in the future, which could adversely affect our business, financial condition and results of operations. Additionally, while we have obtained insurance coverage for our CO_2 transportation tankers against operational and transit-related risks, such insurance may not be adequate to cover all losses or liabilities that may arise, and there can be no assurance that all claims, if any, will be successfully settled. During the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, our Company has raised 19 claims of insurance, aggregating to a claim amount of ₹ 41.25 lakhs, for accidental damages to our CO2 transportation tankers, of which we have received ₹ 27.44 lakhs as claim disbursements. Any such claims in the future, if not accepted, could have an adverse impact on our business and result of operations.

9. There is a concentration of our sales in North India. Our sales in North India contributed to 77.09%, 80.87%, 59.37% and 51.52% of our total sales during the six months period ended September 30, 2025 and the Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.

While we have established presence across North, South, West and Central India and have also expanded our operations to certain countries outside India, the sale of our products and/or services has been concentrated in North India. Therefore, we are significantly dependent on the general economic conditions and activities in North Indian states. Set out is a geographic break-up of our sales during the six months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particulars	**Six months period ended September 30, 2025^**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ in lakhs)	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**
Sale of product/services from India								
North India[(1)]	21,538.77	77.09	39,480.11	80.87	8,106.27	59.37	5,686.54	51.52
South India[(2)]	1,712.18	6.13	4,211.19	8.63	2,405.02	17.62	2,575.03	23.33
West India[(3)]	4,487.29	16.06	4,376.00	8.96	2,094.29	15.34	1,675.46	15.18
East India[(4)]	59.19	0.21	234.81	0.48	411.33	3.01	411.10	3.72
Central India[(5)]	142.09	0.51	418.40	0.86	389.86	2.86	389.35	3.53
Total (A)	27,939.52	100.00	48,720.51	99.80	13,406.77	98.20	10,737.48	97.28
Sale of product/services outside India								
Sri Lanka	-	-	97.06	0.20	233.23	1.71	-	-
Nepal	-	-	(0.18)	(0.00)	12.86	0.09	16.43	0.15
Zambia	-	-	-	-	-	-	245.33	2.22
Morocco	-	-	-	-	-	-	38.54	0.35
Total (B)	-	-	96.87	0.20	246.09	1.80	300.30	2.72
Grand Total (A+B)	**27,939.52**	**100.00**	**48,817.39**	**100.00**	**13,652.86**	**100.00**	**11,037.78**	**100.00**

^Not Annualised

Notes:

(1) *North India States and UTs consists of Rajasthan, Punjab, Haryana, Uttar Pradesh, Delhi (UT), Jammu & Kashmir (UT), Himachal Pradesh, Chandigarh (UT) and Uttarakhand;*

(2) *South India States and UTs consists of Andhra Pradesh, Karnataka, Telangana and Tamil Nadu;*

(3) *West India States and UTs consists of Gujarat, Maharashtra, Goa and Dadra & Nagar Haveli and Daman & Diu (UT);*

(4) *East India States and UTs consists of West Bengal, Odisha, Bihar and Assam; and*

Central India States and UTs consists of Madhya Pradesh and Chhattisgarh.

Additionally, the following table provides the geographical break up of the number of CRUs installed by us, along with the aggregate installed capacity, as at the six months period ended September 30, 2025, and as at the end of Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	**For the Six months period ended September 30, 2025^**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Number of CRUs installed	**Installed capacity (in MT)**	**Number of CRUs installed**	**Installed capacity (in MT)**	**Number of CRUs installed**	**Installed capacity (in MT)**	**Number of CRUs installed**	**Installed capacity (in MT)**
North India	8	80,550	8	1,46,420	7	1,27,100	6	1,07,100
West India	4	30,630	4	69,900	4	48,300	3	45,900
South India	4	22,450	2	36,000	2	36,000	2	36,000
Central India	1	3,600	1	7,200	1	7,200	1	7,200
Total	**17**	**1,37,230**	**15**	**2,59,520**	**14**	**2,18,600**	**12**	**1,96,200**

^Not Annualised

Loss of all or a substantial portion of sales to any of our customers from any of these North Indian states, for any reason (including due to any material adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local government) could have an adverse effect on our business results of operations, financial conditions, cash flows and future business prospects. Furthermore, our sales may be adversely impacted by the occurrence of natural disasters or other calamities in such states, including, but not limited to, floods, earthquakes, or landslides. While there has been no such instances during the six months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024, and Fiscal 2023 where there has been an adverse impact on the financial condition of our Company due to any geographical disruption, we cannot assure you that such an event will not occur in the future or upon occurrence of such an event, our Company will be able to successfully venture into other geographies to mitigate the loss.

10. We have sought exemption from disclosing a certain individual as part of the 'promoter group' of our Company. There is no guarantee that SEBI will grant such exemption in a timely manner or at all.

In connection with the Offer, our Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of the Company. In terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, Surinder Pal Singh Kohli ("**Related Individual**"), the brother of our Promoters Amrit Paul Singh Kohli and Davinder Singh Kohli and the brother of the spouse of our Promoters Inder Pal Kaur Kohli and Jatinder Kaur Kohli, qualified to form a member of the Promoter Group of our Company. Additionally, (i) any body corporate in which 20% or more of the equity share capital is held by Mr. Surinder Pal Singh Kohli, or a firm or Hindu Undivided Family ("HUF") in which Surinder Pal Singh Kohli may be a member; or (ii) any body corporate in which any body corporate mentioned under clause (i) above holds 20% or more of the equity share capital; or (iii) any HUF or firm in which the aggregate shareholding of Surinder Pal Singh Kohli, is equal to or more than 20% of the equity share capital ("**Connected Entities**") also form part of the Promoter Group of our Company, in accordance with the SEBI ICDR Regulations.

In this regard, our Company has filed an exemption application dated January 30, 2026 under Regulation 300 (1)(c) of the SEBI ICDR Regulations requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing the Related Individual and the Connected Entities as members of Promoter Group, and from disclosing information and confirmations in relation to such Related Individual and Connected Entities ("**Exemption Application**"). As on the date of this Draft Red Herring Prospectus, the Exemption Application is yet to be acceded by SEBI. Thereafter, our Company and the Book Running Lead Manager have received email queries from SEBI dated February 26, 2026 and March 20, 2026 in relation to the Exemption Application, and the responses in relation thereto have been duly submitted to SEBI on March 5, 2026 and March 25, 2026, respectively.

In the event that the Exemption Application is not acceded to by SEBI, our Company will be required to disclose the Related Individual, and the Connected Entities, as applicable, as a part of the 'promoter group' and the requisite disclosures would be required to be included in the Red Herring Prospectus. There can be no assurance that the Related Individual and the Connected Entities, as applicable, will provide (i) their consent for including their names as part of the 'promoter group'; and (ii) necessary information/ confirmations required on behalf of members of 'promoter group' under the SEBI ICDR Regulations for inclusion in the Red Herring Prospectus.

11. A significant portion of our revenue from operations is derived from the ethanol manufacturing operations of one of our subsidiaries, Pancarbo Greenfuels Private Limited ("PGPL"), in which we do not hold 100% shareholding. During the six months period ended September 30, 2025 and the last three Fiscals, our revenue from operations our ethanol manufacturing operations constituted 67.17%, 62.54%, 10.91%, and 0.00% of our total revenue from operations, respectively.

In 2022, our Company diversified into the ethanol manufacturing sector through its Subsidiary, PGPL, by establishing a 150 KLPD grain-based ethanol manufacturing facility at Village Lehri, Punjab ("**Ethanol Distillery**"). A significant and increasing portion of our consolidated revenue from operations is derived from the ethanol manufacturing operations of PGPL. During the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our revenue from operations from oil marketing companies constituted 67.17%, 62.54%, 10.91% and 0.00%, respectively, reflecting the growing contribution of PGPL to our overall business.

Set forth below are the details of the revenue generated from the sale of ethanol in terms of our total revenue from operations (on a consolidated basis):

Particulars	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023*	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Sale of Ethanol	18,765.51	67.17	30,528.99	62.54	1,489.48	10.91	-	-

^Not Annualised
** PGPL commenced its ethanol manufacturing operations in Fiscal 2024. Accordingly, no revenue from operations was generated by PGPL in Fiscal 2023.*

Accordingly, our financial performance is significantly dependent on the performance of PGPL, including its ability to operate efficiently, maintain production levels, comply with applicable regulatory requirements, and sustain its contractual arrangements with oil marketing companies under the Ethanol Blended Petrol ("EBP") Programme. Any disruption in PGPL's operations, including due to regulatory changes, operational challenges, supply chain constraints or changes in government policies, may adversely affect our consolidated revenues and profitability. Also see "- *All of the ethanol produced by our Subsidiary, PGPL, is currently supplied to public sector oil marketing companies ("OMCs") pursuant to long-term off-take arrangements entered into under the Ethanol Blended Petrol (EBP) Programme. Our performance could be adversely affected if we are unable to secure or perform under such agreements*" on page 36 below

Further, our shareholding in PGPL, directly and through our wholly-owned Subsidiary, Punjab Fusion Private Limited, amounts to 65.01% of its total shareholding, with the remaining shareholding held by our Promoters. As we do not hold 100% shareholding in PGPL, we may be subject to risks associated with joint shareholder interests, including potential differences in strategic or operational decisions. There can be no assurance that PGPL will continue to perform in line with its historical growth trajectory or that its contribution to our revenue will be sustained. Any adverse developments in PGPL's business or its relationships with oil marketing companies may have a material adverse effect on our business, financial condition and results of operations.

12. ***Our Subsidiary, PGPL, has incurred losses during its initial years of operations, and while it has been profitable in the recent financial periods, there can be no assurance that it will sustain such profitability.***

Our Subsidiary, PGPL, commenced its ethanol manufacturing operations in March, 2024, and in its initial years of operations, incurred losses in its operations. Set forth below are the details of the profit / loss as a result of its operations, for the six months period ended September 30, 2025 and the last three Fiscals:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/(loss) for the year	2,180.33	793.14	(317.18)	(30.95)

These losses have been incurred due to factors such as stabilisation of operations, initial capital expenditure, ramp-up of production, and other operational costs associated with commissioning of a new facility. Further, PGPL has entered into long-term offtake agreement of a period of 10 years with certain leading OMCs, dated January 11, 2022, under the Ethanol Blended Petrol Programme instituted by the Government of India, which has contributed to improved revenue visibility pursuant to the minimum offtake provisions of such agreement.

However, the profitability of PGPL is subject to various risks, including its ability to maintain optimal capacity utilisation, manage input costs, comply with applicable regulatory requirements, and continue to perform under its contractual arrangements with OMCs. Further, such offtake arrangements are subject to the requirements, policies and operational considerations of the OMCs and the Government of India, and may not guarantee sustained profitability. There can be no assurance that PGPL will continue to generate profits in the future or that its financial performance will remain stable. Any decline in the performance or profitability of PGPL may adversely affect our consolidated business, financial condition and results of operations.

13. ***All of the ethanol produced by our Subsidiary, PGPL, is currently supplied to public sector oil marketing companies ("OMCs") pursuant to long-term off-take arrangements entered into under the Ethanol Blended Petrol (EBP) Programme. Our performance could be adversely affected if we are unable to secure or perform under such agreements.***

For the distribution of ethanol produced in the Ethanol Distillery, PGPL has entered into long-term offtake agreement of a period of 10 years with certain leading OMCs, dated January 11, 2022 ("**Ethanol Offtake Agreement**"), under the Ethanol Blended Petrol ("**EBP**") Programme instituted by the Government of India. All of the ethanol produced by PGPL is currently supplied to these OMCs pursuant to the Ethanol Offtake Agreement. In terms of the Ethanol Offtake Agreement, the OMCs have agreed, on a best endeavour basis, to jointly an annual offtake quantity of 429 lakh litres of ethanol from our PGPL.

PGPL may be subject to further compliance requirement in terms of the EBP Programme including obtaining additional approvals. Any non-compliance of such requirement, including any delay in obtaining approvals or any procedural delay could have an impact on the business operations and financial stability. Further, any change or delays in implementation of policies under EBP Programme may adversely affect the demand for ethanol under the EBP Programme.

The Ethanol Offtake Agreement pursuant to which ethanol and ethanol products of PGPL are sold to these OMCs, are governed by certain conditions in relation to technical knowledge and expertise which are typically, not subject to negotiations which limits our operational flexibility. The contractual terms may present risks to our business, including:

- lack of recourse to our OMC customers in case of defects in our products;
- following the procedures laid down by OMC;
- mandatory performance guarantees and penalties for delays or non-performance;
- post-completion liability for product performance; and
- the right of the OMC customer to terminate our contracts for convenience at any time without giving any prior notice in case of non-performance by our Company.

As a result, PGPL is exposed to financial, and operational risks. Further, we compete with various larger companies to procure these agreements. Accordingly, our business operations are dependent on our ability to successfully satisfy the terms of these agreements. Also, our production and pricing of ethanol for the EBP Programme are subject to the policies, notifications and incentives provided by the Government of India, from time to time. Failure to maintain historic levels of business with the OMCs will significantly impact our business.

Failure to fulfil our contractual obligations in a timely manner or at all may lead to termination of the agreements by our OMC customers. Such termination may impact our reputation and have an adverse effect on our business. While there have been no instances during the six months period ended September 30, 2025 and the last three Fiscals where our OMC customers have terminated such arrangements, we cannot assure that such termination will not occur in the future. Further, uncertainties in the operating environment may also lead to disruptions in the business operations of PGPL. Its historical stability and compliance with contractual terms does not guarantee future performance. Its inability to successfully secure, execute and perform our obligations under these long term off-take agreements may adversely impact our cash flows, business, results of operation and financial conditions.

14. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition.***

As on the date of this Draft Red Herring Prospectus, we operate 17 CRUs for our CCU operations, of which nine (9) units are operated under the Build-Own-Operate (**BOO**) model, wherein the CRUs are built, owned and operated by our Company, with full capital expenditure and operational responsibility assumed by us, and eight (8) units are operated under an asset-light model, wherein CRUs are installed, operated and maintained by our Company without ownership of the underlying assets. Additionally, 14 of these 17 CRUs are operated by our Company, while the remaining 3 units are operated by PFPL.

Set forth below are the details of our capacity utilisation, as at and for the six months period ended September 30, 2025 and the last three Fiscals:

Particulars	For the six months period ended September 30, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Installed Capacity (in MTPA)	1,37,230	2,59,520	2,18,600	1,96,200
Actual Utilisation (in MTPA)	85,881	1,58,746	1,51,213	1,50,421
Capacity Utilisation (in %)	**62.58**	**61.17**	**69.17**	**76.67**

The under-utilization, as evidenced in the table above, has been attributable, inter alia, to (i) staggered commissioning of new CRUs, including certain facilities which operated for only part of the relevant periods and on a proportionate capacity basis; (ii) temporary shutdowns or lower operating levels of dependent distilleries at certain locations, resulting in reduced input availability and lower utilisation; (iii) expansion or modification activities at dependent distilleries, impacting operational continuity; and (iv) capacity enhancements during the year, where increased installed capacity was available only for part of the year, thereby affecting overall utilisation levels. In certain cases, newly commissioned facilities also experienced initial stabilization downtime post-commencement of operations.

Our ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization and there is no assurance that our capacities will be adequately utilized. Capacity utilization is affected by our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. In the event there is a decline in the demand for our offerings, or if we face prolonged disruptions at our facility including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance.

15. ***Information relating to the installed and actual manufacturing capacity of our units included in this Draft Red Herring Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.***

We are an integrated CCU and industrial gas solutions company engaged in the manufacture, recovery, supply and distribution of CO_2 and dry ice. Information relating to the installed and actual manufacturing capacity of our units included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies. Assumptions and estimates taken into account for measuring installed and actual capacities include expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as expected operational efficiencies working 300 days in a year, with the plant operating for 24 hours on each such day.

While we have obtained a certificate dated March 31, 2026 from G. S. Associates, independent chartered engineer in relation to such installed and actual manufacturing capacity of our units, future capacity utilisation may vary significantly from the estimated production capacities of our units and historical capacity utilisation. For further information, see "*Our Business–Capacity and Capacity Utilisation*" on page 269. Further, the installed capacity and actual capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

16. ***We have not yet placed orders in relation to the capital expenditure to be incurred which we intend to fund through a portion of our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

Our Company is planning to undertake capital expenditure requirements of our Company towards, inter alia, purchase of CO2 transportation vehicles and mobile storage tankers, the setting up of the proposed CRUs within distilleries at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh ("**Proposed CRUs**"), respectively, and the expansion of the Ethanol

Distillery owned and operated by PGPL at Village Lehri, Punjab, through the Net Proceeds. For further details, see "*Objects of the Offer*" on page 136.

While we have procured quotations from various vendors in relation to the proposed capital expenditure, we do not have any firm arrangements for any of them. For details, see "*Objects of the Offer*" on page 136. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns for our proposed capital expenditure. We have estimated the total cost of purchase of CO2 transportation tankers and mobile tankers as ₹ 1,115.25 lakhs (excluding taxes), for the civil and structural work and the purchase of plant and machinery for the setting up of the Proposed CRUs as ₹1,966.27 lakhs (excluding taxes), and for the proposed expansion of the Ethanol Distillery as ₹ 4,792.42 lakhs (excluding taxes). Dun & Bradstreet has been appointed for assessment of cost and its reasonableness dated March 30, 2026 ("**D&B Cost Vetting Report**"). The amount of investment has been determined based on the D&B Cost Vetting Report and supported by quotations from various vendors, suppliers and contractors for arriving at the cost, which are valid as on the date of this Draft Red Herring Prospectus. For further information including details regarding quotations obtained from vendors for the purchase of equipment, see "*Objects of the Offer*" on page 136. We cannot assure you that we will be able to place orders for such equipment, in a timely manner or at all.

Further, the costs of such equipment may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment significantly exceed our estimates, or there is a delay in the delivery of such equipment, we may not be able to achieve the intended economic benefits, which in turn may adversely affect our results of operations, financial condition, cash flows, and prospects. We may not be able to install and duly utilise the equipment to be purchased from the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, delays in receiving or non-receipt of governmental, statutory and other regulatory approvals as we apply for them at various stages of the expansion, environment costs and other external factors. In the event of any delay in the placement of such orders and/or delivery of such equipment, the proposed schedule of implementation of our proposed expansion and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

17. ***A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment of certain outstanding borrowings availed by our Company, including payment of accrued interest thereon.***

We have entered into certain financing arrangements with banks and financial institutions for term loans and working capital facilities to fund its expansion activities and operational requirements. As of December 31, 2025, our total outstanding borrowings amounted to ₹ 15,804.81 lakhs. We intend to utilize an amount of ₹ 850.00 lakhs from the Net Proceeds in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by us. For further details, see "*Objects of the Offer*" on page 136.

The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on December 31, 2025 out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

Sr No	Name of Lender	Nature of Borrowing	Date of original Sanction	Original date of disbursement	Amount sanctioned as at December 31, 2025 *(in ₹ lakhs)*	Amount outstanding as at December 31, 2025 *(in ₹ lakhs)*	Purpose of raising the Loans
1.	HDFC Bank Limited	Cash Credit facility	April 24, 2019	May 23, 2019	900.00	881.01	Working capital
Total					**900.00**	**881.01**	

In compliance 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 March 31, 2026, have certified the utilization of the above-mentioned borrowings for the purposes for which such borrowings were availed.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. For further details, see "*Objects of the Offer*" on page 136. Prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, cash flows, financial condition and results of operations Also see "- *The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*" on page 69.

18. We propose to utilise a portion of the Net Proceeds for, inter alia, the expansion of the Ethanol Distillery located at Village Lehri, Punjab, owned and operated by one of our Subsidiaries, and the setting up of two CRUs within distilleries at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh. The funding for these facilities and expansion is based on costs derived from the D&B Cost Vetting Report and quotations received from third-party vendors and is subject to receipt of various approvals from regulatory authorities. Inadequate assumptions and estimates or failure to obtain the required approvals may have an adverse effect on our business operations.

We propose to utilise a portion of the Net Proceeds of this Offer towards *inter alia* the brownfield expansion of the Ethanol Distillery owned and operated by our Subsidiary, PGPL, by an additional 35 KLPD, increasing the aggregate installed capacity of the distillery from 150 KLPD to 185 KLPD and the setting up of two CRUs within distilleries at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh, respectively. For further details, see "*Objects of the Offer*" on page 136. These facilities and expansion involve significant capital expenditure and are subject to various risks associated with project implementation including delays in obtaining regulatory approvals, challenges in land use or site readiness, delays in procurement and installation of plant and machinery, availability of skilled manpower, and coordination with third-party contractors and service providers. The total estimated cost for the proposed expansion is ₹ 4,792.42 lakhs (including taxes), of which ₹ 4,061.37 lakhs is proposed to be funded from the Net Proceeds, and the total estimated cost for the setting up of the CRUs is ₹ 2,320.21 lakhs (including taxes), of which ₹ 1,966.27 lakhs is proposed to be funded from the Net Proceeds. The amounts of investments has been determined based on the D&B Cost Vetting Report and supported by quotations from various vendors, suppliers and contractors for arriving at the cost, which are valid as on the date of this Draft Red Herring Prospectus. For further details, see "*Objects of the Offer*" on page 136.

Such expansion may be subject to cost overruns due to increases in input costs, changes in project scope, or unforeseen technical or operational challenges. Any delay in the implementation or commissioning of such projects may result in time and cost overruns and may defer the expected benefits from such expansion. Additionally, while all requisite approvals have been obtained for the expansion of the Ethanol Distillery, certain approvals required for the setting up of the two proposed CRUs are proposed to be applied for post-commissioning of such CRUs. There can be no assurance that the requisite approvals will be obtained in a timely manner or at all, and any delay in, or failure to obtain, such approvals may result in variations in the schedule of deployment. Also see "- *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 30 above.

The proposed investment of a portion of the Net Proceeds by our Company into PGPL towards expansion of the Ethanol Distillery, shall be in the form of investment in either equity or debt instruments or both, or in any other manner as may be mutually agreed between our Company and PGPL, in accordance with applicable law. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. Our Company will remain interested in PGPL to the extent of our shareholding, or as a lender if funds are deployed in the form of debt.

In addition, the success of the expansion project is dependent on our ability to achieve anticipated capacity utilisation levels, secure adequate demand for the increased production and operate the expanded facilities efficiently. There can be no assurance that the expanded capacities will be utilised at expected levels or that such projects will generate the anticipated returns.

While we have not experienced any material delays or cost overruns in the implementation of our past projects during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, there can be no assurance that similar issues will not arise in respect of the proposed projects. Any such delays, cost overruns or failure to achieve expected benefits could adversely affect our business, financial condition and results of operations.

19. ***We do not have firm offtake arrangements in place for the additional ethanol to be produced from the proposed expansion of our ethanol distillery, and any inability to secure customers for such incremental production may adversely affect our business, financial condition and results of operations.***

Our Subsidiary, PGPL, currently supplies all of the ethanol produced at its existing distillery to public sector OMCs pursuant to long-term offtake arrangements under the Ethanol Blended Petrol ("EBP") Programme. However, in relation to the proposed expansion of our ethanol distillery, which is proposed to be funded from the Net Proceeds of this Offer, we do not currently have binding offtake arrangements or confirmed orders in place for the incremental ethanol to be produced pursuant to such expansion.

While the OMCs have agreed, on a best endeavours basis, to jointly procure an annual offtake quantity of 429 lakh litres of ethanol from PGPL, and have further agreed, on a need basis, to procure additional ethanol generated up to an aggregate capacity of 200 KLPD, such procurement remains contingent upon their requirements, applicable policies and prevailing operational considerations. In the event that the OMCs are unable or unwilling to procure the entire incremental production, we may be required to identify and secure alternative customers for the surplus ethanol. There can be no assurance that we will be able to do so in a timely manner or on commercially favourable terms. While there has been no instance during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023 where the OMCs have failed to procure ethanol from PGPL in accordance with the terms of the Ethanol Offtake Agreement or where PGPL has been required to identify alternative customers for its ethanol production, there can be no assurance that the OMCs will continue to procure ethanol in the quantities envisaged or at all in the future. In the event that the OMCs are unable or unwilling to procure the entire incremental production, we may be required to identify and secure alternative customers for the surplus ethanol, which may not be possible in a timely manner or on commercially favourable terms, and could adversely affect our business, financial condition and results of operations.

Any inability to secure adequate demand for the additional ethanol produced, delays in entering into new offtake arrangements, or sale of such ethanol at lower margins may adversely affect the utilisation levels of our expanded facility, our revenues and profitability. Further, the absence of firm offtake arrangements for the incremental capacity may increase our exposure to market risks and demand fluctuations. Consequently, any such developments could adversely affect our business, financial condition and results of operations.

20. ***We have incurred negative net cash from our operating, investing and financing activities in the past. Negative net cash in financing activities and investment activities in the future could have an adverse impact on our growth prospectus.***

We have incurred negative net cash from operating, investing and financing activities on a restated basis as set out below:

(in ₹ lakhs)

Particulars	For the Six Months Period ended September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Cash flow from/(used in) Operating Activities (A)	3,571.36	3,194.14	1,515.96	(567.31)
Net Cash flow from/(used in) Investing Activities (B)	(1,325.38)	(3,315.55)	(10,002.22)	(4,953.64)
Net Cash flow from/(used in) Financing Activities (C)	(1,814.19)	68.85	8,537.75	5,416.98
Net Increase/(Decrease) in cash & cash equivalents	**431.79**	**(52.56)**	**51.50**	**(103.97)**
Cash & Cash equivalent at the beginning of the year	**68.40**	**120.96**	**69.47**	**173.44**
Cash & Cash equivalent at the end of the year	**500.19**	**68.40**	**120.96**	**69.47**

The negative net cash flow in investing activities is primarily attributable to capital expenditure and investments undertaken by us, amounting to ₹ 1,325.38 lakhs, ₹ 3,315.55 lakhs, ₹ 10,002.22 lakhs and ₹ 4,953.64 lakhs during the six months period ended September 30, 2025 and during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The negative net cash flow from financing activities during the six months period ended September 30, 2025, amounting to ₹ 1,814.19 lakhs, was primarily due to repayment of long-term and short-term borrowings and finance costs.

For further details, see '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on page 412.

While we have generated positive cash flows from operating activities in certain periods, it has also incurred negative cash flows from operating activities in Fiscal 2023. Further, we have incurred significant negative cash flows from investing activities and, in certain periods, financing activities. We cannot assure you that such negative net cash flows will not continue or recur in the future. Any sustained negative cash flows may require us to rely on external financing, which may not be available on favourable terms or at all, and could adversely impact our business, financial condition, results of operations and the trading price of the Equity Shares.

21. ***Our Subsidiary, PGPL, has in the past received and continue to receive certain benefits from government policies and programmes such as interest subvention claims, in relation to its ethanol manufacturing operations. There can be no assurance that we will remain eligible for or benefit from such government policies and programmes. Any failure to remain eligible for or benefit from such policies and programmes, could have an adverse impact on our business, financial condition, and results of operations.***

We undertake our ethanol manufacturing operations through the Ethanol Distillery owned and operated by our Subsidiary, PGPL.

The Ethanol Distillery has received interest subvention under Government of India's "Scheme for extending financial assistance to project proponents for enhancement of ethanol distillation capacity or to set up distilleries for producing 1st Generation (1G) ethanol" from the Department of Food and Public Distribution ("DFPD"), pursuant to which interest support is available at 6% per annum or 50% of the applicable interest rate, whichever is lower, for a period of five years (including a one-year moratorium), on the eligible loan amount being ₹ 12,000 lakhs, subject to compliance with prescribed conditions.

Further, PGPL has also opted for the concessional tax regime under Section 115BAB of the Income Tax Act, 1961, pursuant to which its income is subject to tax at an effective rate of 17.16%.

Set out below are details of the government grants we received under the DFPD interest subvention policy in the six months period ended September 30, 2025, and in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations
DFPD interest subvention claims	349.81	1.25	524.62	1.07	434.45	3.18	-	-

We cannot assure you that we will be eligible to receive incentives or subsidies in future, or that we will continue to comply with applicable terms and conditions under the policies and programmes that we presently avail of. Any failure to remain eligible for or benefit from such policies and programmes, could have an adverse impact on our business, financial condition, and results of operations. Further, any cancellation or modification of such policies or programmes may affect our ability to benefit from them further in future. Any default in complying with the terms of relevant policies may lead to withdrawal of benefits we are entitled to. Any change in governmental policies, or withdrawal of incentives and benefits that we are entitled to or avail of, could adversely affect the business and results of operations of our Company.

22. ***Our business and operations are capital intensive, and we may require significant financing to support our growth strategies and expansion plans. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We require a substantial amount of capital to build and maintain our manufacturing units, purchase equipment and machineries, implement new technologies in our new and existing plants and facilitate our expansion plans. The table below sets forth our capital expenditure towards purchase and lease of property, plant and equipment and intangible assets (including under development and capital advances) for the periods indicated:

Particulars	For the period / Financial year ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Capital expenditure* (in ₹ lakhs)	1,562.20	1,879.55	14,490.70	326.53
Capital expenditure as a % of total assets (in %)	4.95	6.01	50.41	2.25
% of Gross Block (in %)	5.70	7.27	60.06	3.35

** Capital expenditure means addition in the gross block of Property, plant & equipment, Right-to-use assets and Other intangible assets during the respective year / period.*

Additionally, our Company is also planning to undertake capital expenditure requirements of our Company towards, inter alia, purchase of CO2 transportation tankers and mobile tankers, the purchase of plants and machinery for the setting up of the two CRUs within distilleries at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh, respectively, and the expansion of the Ethanol Distillery owned and operated by PGPL at Village Lehri, Punjab, through the Net Proceeds. For further details, see "*Objects of the Offer*" on page 136. While our Company has adopted an asset-light model for certain of its CO_2 recovery units, pursuant to which such units are set up on third-party premises to optimise capital deployment, we will continue to require significant capital expenditure for our expansion plans, including investments in plant and machinery, logistics infrastructure and capacity augmentation. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, existing terms under our financing agreements, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as future prospects.

23. ***Our Company has in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties and that such transactions will not have an adverse effect on our financial conditions and result of operations.***

Our Company has engaged in the past, and may engage in the future, in transactions with related parties, *inter alia*, including our Promoters, Directors, Subsidiaries, members of our Promoter Group, Key Managerial Personnel, Senior Management and Group Company, on an arm's length basis, as certified by the Statutory Auditors, SSP & Company, Chartered Accountants (Firm Registration Number: 010390N), pursuant to their certificate dated March 31, 2026. Such transactions include remuneration, advances etc. Further, one of our Subsidiaries, PGPL, has also supplied raw materials to our Company in the past.

During the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, our Company had entered into related party transactions, which were in compliance with the applicable provisions of the Companies Act, 2013, applicable accounting standards and other statutory requirements. For details of our related party transactions, see '*Restated Consolidated Financial Information*' at page 325.

Particulars	As at and for the six months period ended September 30, 2025	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Sum of all Related Party Transactions *(₹ lakhs)*	1,590.64	3,675.74	2,090.41	2,115.55
Revenue from Operations *(₹ lakhs)*	27,939.52	48,817.39	13,652.86	11,037.78
Sum of all Related Party Transaction as a % of Revenue from Operations	5.69	13.16	7.48	7.57

For complete details of our related party transactions see 'Restated Consolidated Financial Information – Note 34 – Related Party Disclosures' on page 376.

Our Company also procures raw, unprocessed CO_2 from our Subsidiary, PGPL, which forms part of our related party transactions, and any disruption or non-performance of such arrangement may adversely affect our business, financial condition and results of operations. For further details, also see "*Our Subsidiaries*" on page 295.

While our Company has undertaken all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest which may be detrimental to our Company and which our Company will endeavour to duly address as and when they may arise. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our Company and, or, that it will not have an adverse effect on our business and our results of operations.

24. ***Our operations are dependent on the continuous availability of essential utilities, including electricity, fuel and water, and any disruption in such supply or increase in costs may adversely affect our business, financial condition and results of operations.***

Our manufacturing and processing operations are reliant on the uninterrupted supply of essential utilities such as electricity, fuel and water, which are critical for the functioning of our CO_2 recovery units ("CRUs") and ethanol manufacturing facilities. Pursuant to the operational agreements entered into with third-party distilleries for the operation of our CRUs, such CRUs source essential utilities, including electricity and water, directly from the host facilities at whose premises they are located. Accordingly, we are dependent on the ability of such third-party distilleries to provide continuous and adequate supply of such utilities, and we have limited control over the quality, availability or pricing of such utilities.
In relation to our ethanol manufacturing operations, our Subsidiary, PGPL, operates a captive power plant to meet a portion of its electricity requirements, while additional power requirements are sourced from a public-sector electricity provider. Any disruption in captive power generation, including due to breakdown of equipment, fuel shortages or maintenance issues, or any interruption in supply from external providers, may adversely affect the operations of the ethanol distillery.

Further, our cost structure is significantly impacted by the cost of materials and utilities. During the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our power and fuel expenses constituted a substantial portion of our total expenses, as set out below:

(*in ₹ lakhs, unless otherwise specified*)

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expense	Amount	% of total expense	Amount	% of total expense	Amount	% of total expense
Power and fuel expense	1,711.61	6.80	3,008.66	6.57	1,540.85	12.23	1,316.86	12.89

Any increase in the cost of electricity, fuel or other utilities, whether due to regulatory changes, fluctuations in fuel prices, supply constraints or other factors, may adversely affect our operating margins. Additionally, any disruption or curtailment in the supply of such utilities may lead to operational interruptions, reduced capacity utilisation or increased costs arising from the need to source alternate supplies.

There have been certain instances of disruptions in the provision of such utilities at our CRUs due to periodic repair, maintenance, upgradations or any downtimes at their respective dependent distilleries, during the six months period ended September 30, 2025 and the three preceding Fiscals, and there can be no assurance that similar disruptions will not occur in the future. Any such disruption or increase in utility costs may have a material adverse effect on our business, financial condition and results of operations.

25. ***Certain of our properties, including our registered office, corporate office, business office and one of our CO_2 recovery units, have been leased from related parties, which may give rise to potential conflicts of interest.***

Certain of the properties used by us for the purposes of our operations, including our registered office, corporate office, business office and one of our CO_2 recovery units, have been taken on lease from our related parties, including one of our Promoters and our Subsidiaries. Such arrangements have been entered into in the ordinary course of business and are governed by the terms of the respective lease agreements executed with such related parties. Set forth below are the details of such leased properties:

Property	**Leased by**	**Address**	**Tenure of lease**	**Lease rent per month**	**Rent paid in the six months period ended September 30, 2025 (in ₹ lakhs)**	**Rent paid in Fiscal 2025 (in ₹ lakhs)**	**Rent paid in Fiscal 2024 (in ₹ lakhs)**	**Rent paid in Fiscal 2023 (in ₹ lakhs)**
Registered Office	Pancarbo Greenfuels Private Limited	Khasra No. 112//4/2/1, Village Lehri, Tehsil Talwandi Sabo, District Bathinda – 151 302, Punjab, India	December, 2025 to December, 2050	₹ 0.50 lakhs per annum	Nil	Nil	Nil	Nil
Corporate Office	Jatinder Kaur Kohli	1897, Arya Samaj Chowk Bathinda, 151 001, Punjab, India	March 26, 2026 to February 25, 2027	₹ 1.20 lakhs per annum	Nil	Nil	Nil	Nil
Business office	Punjab Fusion Private Limited	No.342, Third Floor, Spaze Edge, Sector 47, Sohna Road, Gurugram – 122 018, Haryana, India	December 1, 2025 to November 30, 2030	₹ 0.50 lakhs per annum	Nil	Nil	Nil	Nil
CO_2 recovery unit	Pancarbo Greenfuels Private Limited	Village Lehri, Tehsil Talwandi Sabo, Bhatinda District – 151 302, Punjab, India	Period of 5 years commencing from commercial production of CO_2 at the unit	₹ 0.50 lakhs per annum	Nil*	0.50	0.50	0.50

** Lease payments in relation to our CRU on the distillery premises of PGPL are carried out annually.*

Transactions with related parties may create potential conflicts of interest, as such parties may have interests that differ from those of our Company or our shareholders. While such arrangements have been entered into on commercially reasonable terms and on an arm's length basis, as certified by the Statutory Auditors, SSP & Company, Chartered Accountants (Firm Registration Number: 010390N), pursuant to their certificate dated March 31, 2026 , there can be no assurance that such arrangements will continue on similar terms in the future. Further, certain of the agreements entered into by our Company for our lease arrangements are not adequately registered with the appropriate authorities, which may expose us to regulatory risks, penalties or challenges in enforceability of such agreements. Any modification, non-renewal or termination of such lease arrangements may require us to identify and secure alternative premises, which may not be available on commercially reasonable terms or within a reasonable timeframe, and may require us to incur additional costs or operational disruptions.

While there has been no instance during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023 where any dispute, termination or non-renewal of lease arrangements with such related parties has materially affected our operations, there can be no assurance that such arrangements will continue in the future on terms favourable to us or at all, which could adversely affect our business, financial condition and results of operations.

26. ***Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.***

Set forth below are the details of contingent liabilities and capital commitments as on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023:

Contingent liabilities not provided for in respect of:

(₹ in lakhs)

Sr. No.	Particular	As at the six-months period/financial year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Guarantees issued	16,649.93	16,649.93	17,022.91	15,893.44
2.	Performance guarantee	407.67	888.23	329.65	200.64
3.	Demand by Tax / other statutory authorities/ Tax dispute	95.66	95.33	-	-
Toal		**17,153.26**	**17,633.49**	**17,352.56**	**16,094.08**

1. Guarantee issued

(₹ in lakhs)

Particular	As at the six-months period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
-In favour of Pancarbo Greenfuels Private Limited jointly with Punjab Fusion Private Limited and Punjab Carbonic Limited	14,892.00	14,892.00	15,265.00	15,893.44
-In favour of Punjab Carbonic Limited by Punjab Fusion Private Limited	1,058.30	1,058.30	1,058.30	-
-In favour of Punjab Fusion Private Limited by Punjab Carbonic Limited	699.63	699.63	699.61	-
Total	**16,649.93**	**16,649.93**	**17,022.91**	**15,893.44**

2. Performance Guarantee

(₹ in lakhs)

Particular	As at the six-months period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Performance guarantee	407.67	888.23	329.65	200.64
Total	**407.67**	**888.23**	**329.65**	**200.64**

3. Forum where tax disputes are pending are summarised below:

(₹ in lakhs)

Particular	Nature of dues	Period to which amount relates	Authority/ Forum under which dispute is pending	As at the six-months period/financial year ended			
				September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CST-The Central Sales Tax Act, 1956	Indirect Tax	March 2015 to July, 2016	Excise and Taxation Officer, Faridabad Haryana	-	46.86	-	-
Goods & service tax Act 2017	Indirect Tax	July 2017-March 2018	Excise and Taxation Officer, Faridabad Haryana	48.47	48.47	-	-
The VAT Act, 2005	Indirect Tax	March, 2016 to April, 2018	Supreme Court of India	47.19	-	-	-

Particular	Nature of dues	Period to which amount relates	Authority/ Forum under which dispute is pending	As at the six-months period/financial year ended			
				September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total	**-**	**-**	**-**	**95.67**	**95.34**	**-**	**-**

While most of these contingent liabilities and the capital commitments have been incurred in the normal course of business, if these were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, see '*Restated Consolidated Financial Information*' on page 325. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

27. ***Our business and the demand for our product is reliant on the success of our customers' products with end consumers, and any decline in the demand for the end-products could have an adverse impact on our business, results of operations, cash flows and financial condition.***

Our Company is an integrated CCU and industrial gas solutions company engaged in the manufacture, recovery, supply and distribution of CO_2 and dry ice, including the design and execution of CO_2 recovery and refining infrastructure. The liquid CO_2 and dry ice produced by us cater to a diversified customer base across multiple end-use industries, including beverages and breweries, automotive manufacturing, fertilizers, welding and metal fabrication, food processing, pharmaceuticals, airlines, and other industrial applications. Carbon dioxide is a critical input for carbonation in both alcoholic and non-alcoholic beverages, including carbonated soft drinks, beer and ready-to-drink alcoholic beverages. The alcoholic beverages market is projected to expand from about USD 39.3 billion in 2024 to nearly USD 68.8 billion by 2034, reflecting a CAGR of approximately 5.7–5.8% over the period. Based on this growth trajectory, the market is estimated to reach around USD 41.6 billion in FY 2025 and the rapid expansion of India's non-alcoholic beverages market, valued at over USD 30 billion in FY 2025 and projected to more than double over the next decade, directly translates into higher demand for food-grade CO_2. (*Source: Dun & Bradstreet Report*) Further, Carbon dioxide, in the form of dry ice, plays an increasingly important role in food freezing and cold-chain logistics across India. As food manufacturers and logistics providers focus on minimizing spoilage and extending shelf life, the use of CO_2-based freezing and cooling solutions is expected to grow in tandem with the broader food and beverage market (*Source: Dun & Bradstreet Report*). For further details, see "*Our Business – Competitive Strengths – Extensive and diverse customer base across multiple industries*" on page 171.

Any material downturn in any of the industries that our customers service, as a result of increased competition, seasonality of demand, our customers' failure to successfully market their products or to compete effectively, loss of market share, macro-economic conditions in the markets of our key end-customers, regulatory action, litigation, pricing fluctuation or other factors may impact us. Any of these factors could have an adverse effect on the end-use industries and sales of our product could decline substantially.

Set forth below is a breakdown of revenue generated from the sale of CO_2 and dry ice across our key end-use industries, which reflects our exposure to demand conditions in such industries, for the period indicated:

Particulars	For the Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	As a % of revenue from operations (%)	Amount (₹ in Lakhs)	As a % of revenue from operations (%)	Amount (₹ in Lakhs)	As a % of revenue from operations (%)	Amount (₹ in Lakhs)	As a % of revenue from operations (%)
CO_2 segment								
Food & beverages	3,260.97	11.67	5,678.14	11.63	5,184.47	37.97	4,933.89	44.70
Automobiles	419.65	1.50	807.16	1.65	617.87	4.53	524.51	4.75
Chemicals & Fertilizers	134.82	0.48	317.28	0.65	364.36	2.67	882.38	8.00
Healthcare &	57.93	0.21	82.11	0.17	131.73	0.96	113.61	1.03

Particulars	For the Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	As a % of revenue from operations (%)	Amount (₹ in Lakhs)	As a % of revenue from operations (%)	Amount (₹ in Lakhs)	As a % of revenue from operations (%)	Amount (₹ in Lakhs)	As a % of revenue from operations (%)
pharmaceuticals								
Aviation & cold chain	51.69	0.19	130.03	0.27	93.23	0.68	55.34	0.50
Others*	1,625.19	5.82	4,344.18	8.90	3,170.07	23.22	2,720.55	24.65
Total	**5,550.25**	**19.87**	**11,358.90**	**23.27**	**9,561.73**	**70.03**	**9,230.28**	**83.63**

** Other industrial use includes sale to aggregators of CO_2 and dry ice and metal welding.*

While we serve an established base of customers across different end-use industries, we cannot assure you that the lack or reduction of demand from any one of these industries can be off-set by sales to other industries in which our product finds application.

28. A majority of our CO_2 recovery units are located within grain-based distilleries, exposing us to risks associated with such facilities.

A significant number of our CRUs are installed within grain-based distilleries, from which we source CO_2 as a by-product. Accordingly, our operations are dependent on the functioning of such distilleries, which in turn depend on factors such as availability and pricing of feedstock (including grains), regulatory policies, environmental compliance and operational performance.

Set forth below is a breakdown of revenue generated from the sale of CO_2 manufactured from our CRUs located at grain-based distilleries:

Particulars	For the Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	As a % of revenue from operations (%)	Amount (₹ in Lakhs)	As a % of revenue from operations (%)	Amount (₹ in Lakhs)	As a % of revenue from operations (%)	Amount (₹ in Lakhs)	As a % of revenue from operations (%)
Sale of CO_2 manufactured from our CRUs located at grain-based distilleries	4,657.71	83.92	8,799.54	77.47	7,279.27	76.13	6,639.62	71.93

Any disruption in the operations of such distilleries, including due to regulatory restrictions, feedstock shortages, or adverse market conditions, may affect the availability of CO_2 for recovery. Further, concentration of CRUs within such facilities may increase our exposure to sector-specific risks. Any such developments may adversely affect our operations and financial performance.

29. We face certain risks that are specific to the CCU industry. If some or all of these materialise it could have a material adverse effect on our business, results of operations and financial condition.

We are an integrated CCU and industrial gas solutions company engaged in the manufacture, recovery, supply and distribution of CO_2 and dry ice, including the design and execution of CO_2 recovery and refining infrastructure. As per the Dun & Bradstreet Report, the CCU industry in India faces certain threats and challenges which include:

High Cost of Carbon Capture: Carbon capture accounts for a significant share of total CCU costs due to energy-intensive separation processes and the use of advanced materials. The associated energy penalty can reduce overall plant efficiency, making large-scale deployment economically challenging without cost reductions, policy support or technological innovation.

Lack of Infrastructure: Infrastructure for CO_2 transport and utilisation—such as pipelines, compression facilities and on-site utilisation units remains limited, particularly near industrial clusters. This creates a "chicken-and-egg" challenge between investing in capture systems and developing utilisation capacity. Shared CCU hubs, common-user infrastructure and public-private partnerships can help overcome this barrier.

Complex Regulatory Processes: Lengthy, multi-agency approval processes involving central ministries and state authorities can delay CCU projects and deter private investment. Clear, coordinated and streamlined regulatory frameworks specific to capture and utilisation activities are required to enable faster project execution and scale-up.

Underdeveloped CO_2 Utilization Market: Markets for CO_2-derived products are still at an early stage, limiting commercial pull for capture investments. Stronger policy support, demand-side incentives and integration of CO_2-based products into public procurement, fuels and materials programs are essential to stimulate innovation and market creation.

Knowledge and Expertise Gap: CCU deployment requires specialised skills in capture technologies, process integration and utilisation pathways. Shortages of trained professionals and limited industry–academia collaboration constrain progress. Targeted investments in capacity building, research partnerships and CCU centres of excellence are critical to develop domestic expertise and accelerate adoption.

Dependence on By-Product Sources and Supply Volatility: The Indian CO_2 market is structurally dependent on by-product recovery from ammonia, hydrogen, ethanol, and refinery operations. Any planned or unplanned shutdowns, maintenance cycles, or feedstock disruptions in these industries directly impact CO_2 availability. Policy-driven changes—such as fertilizer subsidy rationalization or fluctuations in ethanol blending mandates—can further affect operating rates of source plants, leading to periodic CO_2 shortages and supply uncertainty for downstream users.

Rising Energy, Purification, and Compliance Costs: CO_2 production involves energy-intensive processes including compression, drying, liquefaction, and refrigerated storage. Rising electricity tariffs, higher fuel costs, and inflation in spares and maintenance are steadily increasing operating expenses. In parallel, compliance with safety, quality, and licensing frameworks (PESO approvals, Gas Cylinder Rules, BIS and FSSAI norms) adds both capital and recurring costs, compressing margins—particularly for small and mid-sized producers.

Regulatory Compliance and Safety-Related Cost Burden: The industry operates under a stringent regulatory framework covering cylinder safety, transport, filling operations, and quality standards. Compliance with PESO licensing, Gas Cylinder Rules, BIS specifications, and, where applicable, FSSAI or pharmacopeia requirements demands continuous investment in testing infrastructure, documentation, audits, and staff training. Any lapse can result in operational shutdowns, license suspension, or penalties. For smaller and decentralized players, the cost and administrative burden of compliance is becoming increasingly challenging.

Logistics Constraints and Infrastructure Limitations: CO_2 distribution requires specialized cryogenic tankers, cylinders, and skilled handling personnel, all of which involve high capital and operating costs. Long transport distances between source plants and demand centers increase freight expenses, transit losses, and supply risks. Infrastructure limitations in Tier II and Tier III cities—such as poor road connectivity and lack of bulk storage facilities—further constrain market penetration and service reliability. Availability of cryogenic transport equipment remains a bottleneck during peak demand periods.

Seasonal Demand Cyclicality and Asset Underutilization: Demand for CO_2 in India exhibits strong seasonality, with sharp peaks during summer months driven by food and beverage consumption, and relatively subdued demand during monsoons and winters. Industrial offtake also fluctuates with manufacturing cycles. This uneven demand profile leads to underutilization of liquefaction units, storage tanks, and transport fleets during off-peak periods, adversely affecting asset productivity and return on capital. Managing this cyclicality remains a key operational and financial challenge.

Quality Assurance, Contamination Risk, and Customer Expectations: Ensuring consistent quality across batches and maintaining segregation between different grades of CO_2 is becoming increasingly critical. Moisture ingress, hydrocarbon carryover, or cross-contamination can lead to batch rejection, customer complaints, and reputational damage. Large institutional buyers—especially in food, pharmaceuticals, and electronics—are demanding stricter quality assurance, traceability, and real-time analytics. This raises the entry barrier and operational complexity for suppliers with limited analytical and QA capabilities.

For further information see '*Industry Overview*' on page 193.

While we have not experienced any material adverse impact on our business, results of operations or financial condition on account of the foregoing industry risks during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, such risks are inherent to the industry in which we operate and remain beyond our control. If any or a combination of the foregoing risks materialise it could have a material adverse effect on our business, results of operations and financial condition.

30. The high capital expenditure required for customers to switch vendors acts as a barrier to attracting new customers.

Customers are highly selective in appointing new CO_2 suppliers, given the critical role of CO_2 in manufacturing and processing operations across industries, the stringent requirements relating to product quality and supply reliability, and the high costs and operational risks associated with switching suppliers, particularly where uninterrupted supply is essential. Hence, selection process for the suppliers is time and cost intensive, creating a meaningful entry barrier for new industry players. (*Source; Dun & Bradstreet Report*) This financial and operational burden associated with transitioning to a new supplier acts as a deterrent for potential customers, making it challenging for us to attract new business. Potential customers may be reluctant to incur the high initial costs and navigate the complexities involved in switching from their existing suppliers to us. This dependency on existing vendors can also lead to long-term contracts that further reduce the likelihood of customers switching suppliers. While this dependency can provide us with a stable customer base, it also poses significant challenges in expanding our market share and attracting new customers. Our inability to attract new customers due to these barriers could adversely affect our business growth, results of operations, cash flows, and financial condition.

31. There are certain outstanding legal proceedings involving our Company, Directors, and our Subsidiaries which, if determined against us, could have a material adverse effect on our business, cash flows, financial condition and results of operations.

Our Company, Directors and our Subsidiaries are currently involved in a number of legal proceedings, pending at different levels of adjudication before various courts and tribunals. For details, see '*Outstanding Litigation and Material Developments*' on page 448. Any adverse order in these proceedings could have a material adverse impact on our reputation, business, results of operations and financial condition.

A summary of outstanding litigation and the monetary amount involved in the cases we are currently involved in is mentioned in brief below:

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation*	Aggregate amount involved (₹ in lakhs)*
1.	**Company**						
	By the Company	1	Nil	Nil	Nil	Nil	1.00
	Against the Company	Nil	7	Nil	Nil	Nil	49.29
2.	**Subsidiaries**						
	By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Subsidiaries	Nil	5	Nil	Nil	Nil	49.66

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation*	Aggregate amount involved (₹ in lakhs)*
3.	**Promoters (other than Directors)**						
	By the Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
	Against the Promoters	Nil	N.A.	Nil	Nil	Nil	Nil
4.	**Directors**						
	By the Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
	Against the Directors	1	N.A.	Nil	N.A.	Nil	Nil
4.	**Key Managerial Personnel (other than Directors)**						
	By Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
	Against Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
5.	**Members of Senior Management (other than Directors and Key Managerial Personnel)**						
	By members of Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
	Against members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

* *To the extent quantifiable*

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Company, the outcome of which could have a material impact on our Company. We cannot assure you that any of these matters will be settled in favour of our Company, Director or our Subsidiaries, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations, and our reputation. For further details, see '*Outstanding Litigation and Material Developments*' on page 448.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and have to make further provisions in our financial statements, which could increase our expenses and our liabilities. There can be no assurance that the provisions we have made for litigation will be sufficient or that further litigation will not be brought against us in the future. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Further, delay in settlement of statutory dues, vendor payments and employee settlement cases may also have an adverse impact on us.

In the event significant claims are determined against us and we are required to pay all or a portion of the disputed amounts, there could be a material adverse effect on our business and profitability. We cannot provide any assurance that these matters will be decided in our favour. Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation.

32. ***Our Company is unable to trace certain records of corporate actions and secretarial form filings. We cannot assure you that we will not be subject to penalties or that no other action will be initiated against us in this regard.***

Certain statutory records, including records of corporate actions and secretarial form filings in relation to the various issuances of equity shares of our Company, are untraceable in our records, some of which have been lost due to a fire in the temporary record room of our Company in 2019. Set out below are the forms and statutory records untraceable or lost due to fire:

Sr. No.	Date of allotment	Nature of allotment	List of untraceable documents
1.	March 31, 1995	Further issue	Form 2 filed with the jurisdictional Registrar of Companies
2.	March 31, 2003	Further issue	Form 2 filed with the jurisdictional Registrar of Companies
3.	March 31, 2004	Further issue	Form 2 filed with the jurisdictional Registrar of Companies
4.	February 18, 2015	Rights issue	Letter of offer sent to the shareholders of our Company and its proof of delivery
			Renunciation letter from the shareholders who renounced their rights
			Letter of acceptance from the shareholders
5.	March 18, 2015	Rights issue	Letter of offer sent to the shareholders of our Company and its proof of delivery
			Renunciation letter from the shareholders who renounced their rights
			Letter of acceptance from the shareholders
6.	March 15, 2016	Rights issue	Letter of offer sent to the shareholders of our Company and its proof of delivery
			Renunciation letter from the shareholders who renounced their rights
			Letter of acceptance from the shareholders
7.	August 11, 2016	Rights issue	Letter of offer sent to the shareholders of our Company and its proof of delivery
			Renunciation letter from the shareholders who renounced their rights
			Letter of acceptance from the shareholders
8.	September 17, 2016	Rights issue	Letter of offer sent to the shareholders of our Company and its proof of delivery
			Renunciation letter from the shareholders who renounced their rights
			Letter of acceptance from the shareholders
9.	March 26, 2018	Rights issue	Letter of offer sent to the shareholders of our Company and its proof of delivery
			Renunciation letter from the shareholders who renounced their rights
			Letter of acceptance from the shareholders

We have appointed M/s. Mittal V. Kothari & Associates, independent practicing company secretary, to undertake an online search of the RoC records, and have relied on the certificate issued by the independent practicing company secretary dated March 31, 2026, in relation to the missing records of our Company.

Further, our Company, through its letter dated March 30, 2026, has intimated the RoC regarding the documents untraceable in our records. We cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authority in connection with such untraceable records. While no disputes or regulatory action has arisen in connection with these filings until date, we cannot assure you that no such action will be initiated in the future.

33. ***There have been certain discrepancies in the filings made by our Company with the ROC. While our Company has filed adjudication applications and applications for correction of records in this regard, we cannot assure you that we will not be subject to penalties or that no other action will be initiated against us.***

There have been certain discrepancies in the secretarial form filings and corporate records submitted by our Company with the RoC.

Set out below are the details of such discrepancies:

- Our Company inadvertently omitted the Statement of Cash Flows from its standalone and consolidated financial statements for Fiscal 2023 filed with the RoC, resulting in a technical non-compliance under Section 137(1) of the Companies Act, 2013;

- Our Company transferred the unspent CSR amounts to a fund other than the fund specified under Schedule VII of the Companies Act, 2013, resulting in non-compliance with Section 135(5) of the Companies Act, 2013;

- Certain inaccuracies were identified in the particulars included in the annual returns filed by our Company with the RoC through Form MGT-7 for Fiscals 2015 to 2024;

- For Fiscal 2022, our Company inadvertently indicated that AOC-4 CFS was not applicable while filing Form AOC-4, and accordingly could not file its consolidated financial statements, due to system driven logic;

- The Form SH-7 filed with the RoC, as well as the resolution passed by our Shareholders in relation to the increase in the authorised share capital of our Company dated August 2, 2016, erroneously stated the face value of the equity shares of our Company as ₹10 instead of ₹100;

- The resolution passed by our Shareholders in relation to the increase in the authorised share capital of our Company dated February 27, 2018 erroneously stated the face value of the equity shares of our Company as ₹10 instead of ₹100;

- The Form SH-7 filed with the RoC in relation to the increase and alteration of the authorised share capital pursuant to a resolution of our Shareholders dated February 27, 2018 erroneously recorded the date of the resolution as February 28, 2018.

Our Company has filed adjudication application dated January 16, 2026, through Form GNL-1 dated March 19, 2026, in relation to the discrepancies in our annual returns filed with the RoC from Fiscals 2015 to Fiscal 2024, and adjudication applications each dated January 16, 2026, through Forms GNL-1 each dated March 22, 2026, for the discrepancies in relation to non-transfer of CSR amounts to the prescribed funds and the omission of the Company's statement of cash flows from the standalone and consolidated financial statements for Fiscal 2023.

Additionally, our Company has filed applications for correction of record each dated January 16, 2026, through Forms GNL-2 each dated March 22, 2026, in relation to the discrepancies in Forms SH-7 filed in connection with alterations to the authorised share capital in 2016 and 2018, and application for correction of record dated March 20, 2026, through Form GNL-2 dated March 22, 2026, in relation to not having filed its consolidated financial statements through Form AOC-4 CFS for Fiscal 2022.

We cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authority in connection with such discrepancies.

34. ***We have incurred indebtedness and have had high debt-equity ratio in the six months period ended September 30, 2025 and the last three Fiscals, which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.***

As of December 31, 2025, our total sanctioned and outstanding indebtedness was ₹ 18,157.94 lakhs and ₹ 15,804.81 lakhs, respectively. Details of our debt- equity ratio for the six months period ended September 30, 2025 and the last three Fiscals are as set forth below:

Particulars	**Six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Debt- equity ratio (*in times*)	2.38	3.56	4.33	2.50

This level of our indebtedness could have several important consequences, including but not limited to the following:

i. a significant portion of our cash flow may be used towards repayment of our existing debt, which will reduce the available cash flow to fund our capital expenditures and other general corporate requirements;

ii. defaults of payment and other obligations under our financing arrangements may result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our assets;

iii. substantial portion of our long-term indebtedness is subject to floating rates of interest. Fluctuations in market interest rates may require us to pay higher rates of interest and will also affect the cost of our borrowings; and

iv. our ability to obtain additional financing in the future or renegotiate or refinance our existing indebtedness on terms favourable to us may be limited.

Additionally, our financing agreements contain certain conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions including certain actions and matters in relation to the Offer such as permitting any change in its ownership or control or management including change in the shareholding of promoters, directors and principal shareholders or enter into arrangement whereby its business or operations are managed or controlled, directly or indirectly by any other person, diluting the capital holding of the promoters in our Company, or investing in any of our Subsidiaries. While our Company has received necessary approval from its lenders to undertake this Offer, we cannot assure you that we will be able to obtain approvals to undertake any other aforementioned activities as and when required or comply with such covenants or other covenants in the future. Further, the restrictive covenants under the agreements governing our indebtedness may limit the ability of our Company to make strategic decisions and undertake actions such as dividend payments. Failure to meet such conditions or obtain consents from lenders, as may be required, could invoke certain penalty clauses or any other consequence of events of defaults in the respective financing arrangement, which could have significant consequences for our business.

If we are unable to comply with the covenants and conditions set forth in our financing agreements, or if we fail to obtain the necessary consents from our lenders, this could result in an event of default under such agreements. This may give our lenders the right to enforce their security, accelerate repayment, or impose additional restrictions on our operations, which could adversely impact our business, financial condition, and cash flows. Additionally, failure to comply with these covenants may restrict our ability to raise further financing, which could limit our growth prospects and operational flexibility. While there have been no such instances during the six months period ended September 30, 2025, and the last three Fiscals where our Company failed to comply with the covenants and conditions in the financing agreements, we cannot assure you that we will be able to comply with the covenants and conditions and obtain the necessary consents from our lenders in the future.

For further details regarding our indebtedness, see '*Financial Indebtedness*' beginning on page 409.

35. Our Company has availed certain unsecured borrowing which is repayable on demand.

As of December 31, 2025, we had sanctioned unsecured borrowings that amounted to ₹ 427.05 lakhs, availed from various banks and NBFCs, of which ₹ 173.56 lakhs remained outstanding. The total sanctioned and outstanding unsecured borrowings availed by us form 2.35% and 1.10% of our total sanctioned and outstanding borrowings respectively, as on December 31, 2025. Since these loans are unsecured, it does not require any collateral, and is repayable on demand. Any unforeseen demand for immediate repayment could adversely affect our liquidity, cash flow, and financial stability. A significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health. For further details of our unsecured loans, please refer "*Financial Indebtedness*" and "*Restated Consolidated Financial Information – Note 13. Financial Liabilities – a. Borrowings*" on pages 409 and 359, respectively.

36. Our Company has extended performance guarantees with respect to certain debt facilities and contractual obligations of our Subsidiaries. In the event of failure of our Subsidiaries to successfully repay their loans or discharge their obligations under these arrangements, the corporate guarantees provided by our Company may be invoked which may adversely affect cash flow and financial conditions of our Company.

Our Company has extended performance guarantees with respect to certain debt facilities and contractual obligations of our Subsidiaries. Set out below are the details of such guarantees provided by our Company:

1. **Guarantee issued**

(₹ in lakhs)

Particular	As at the six-months period/financial year ended			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
-In favour of Pancarbo Greenfuels Private Limited jointly with Punjab Fusion Private Limited and Punjab Carbonic Limited	14,892.00	14,892.00	15,265.00	15,893.44
-In favour of Punjab Carbonic Limited by Punjab Fusion Private Limited	1,058.30	1,058.30	1,058.30	-
-In favour of Punjab Fusion Private Limited by Punjab Carbonic Limited	699.63	699.63	699.61	-
Total	**16,649.93**	**16,649.93**	**17,022.91**	**15,893.44**

2. **Performance Guarantee**

(₹ in lakhs)

Particular	As at the six-months period/financial year ended			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Performance guarantee	407.67	888.23	329.65	200.64
Total	**407.67**	**888.23**	**329.65**	**200.64**

In the event our Subsidiaries fail to repay their debt facilities / default in the payment of their debt facilities or discharge their obligations under these arrangements, the corporate guarantee extended by our Company may get invoked. Consequently, our Company may be required to repay the outstanding amount. While none of the corporate guarantees provided by our Company for such third parties have been invoked in the six months period ended September 30, 2025, and during the last three Fiscals there can be no assurance that such guarantees will not be revoked in the future. For further details, see "- *Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition*" and "*Restated Consolidated Financial Information*" on pages 325 and 325, respectively.

37. ***Our Promoters have provided personal guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings.***

Our Promoters, Amrit Paul Singh Kohli, Davinder Singh Kohli, Inder Pal Kaur Kohli and Jatinder Kaur Kohli, have provided personal guarantees for our borrowings, amounting to ₹ 13,064.47 lakhs, as of December 31, 2025. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or 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, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters, in connection with our borrowings. For further information, see "*Restated Consolidated Financial Information*" and "*Financial Indebtedness*" on pages 325 and 409, respectively.

38. ***Our Subsidiary, PFPL, was acquired by our Company in December, 2024, and did not operate as a part of our Company/Subsidiaries prior to Fiscal 2025. Thus, the financial and other related information prior to the completion of such acquisition is based on the performance of PFPL while they were a part of our Promoter Group.***

Our Company was incorporated in 1992, and PFPL was originally incorporated in 1996. Prior to its acquisition by our Company in December 2024, PFPL was under the ownership and control of our Promoters and members of our Promoter Group and was not a part of our Company for the purposes of consolidated financial reporting. Accordingly, PFPL's business operations, financial performance and results were accounted for separately and were not reflected in our Company's financial statements for periods prior to such acquisition.

Pursuant to the acquisition of PFPL by our Company, PFPL has been consolidated with our financial statements in accordance with the applicable accounting standards, including Appendix C to Ind AS 103 (Business Combinations) relating to common control transactions. Accordingly, for the periods presented in this Draft Red Herring Prospectus, the

Restated Consolidated Financial Information has been prepared as if PFPL had been a part of our Company for such periods, in accordance with the requirements of applicable accounting standards.

However, the historical financial and operational information of PFPL included in such Restated Consolidated Financial Information reflects its performance during the period when it was under the control of our Promoters and Promoter Group, and may not be indicative of its future performance as part of our Company. Further, PFPL may have operated under different business strategies, management oversight, internal controls, financial policies or operational priorities prior to its acquisition by our Company.

Accordingly, investors should exercise caution when evaluating our historical financial information, as such information may not be directly comparable across periods or reflective of our future financial condition and results of operations. There can be no assurance that PFPL will continue to perform in a manner consistent with its historical performance, and any adverse developments in the operations or financial performance of PFPL may adversely affect our consolidated business, financial condition and results of operations.

39. ***Failure to meet quality standards required by our customers for our finished products and processes may lead to cancellation of existing and future orders.***

We are required to maintain high quality standards of our products and adhering to such standards is a pre-requisite for us to be able to obtain repeat orders from our customers. Our products are subject to quality standards and specifications and adhering to the exacting quality standards is pre-requisite for us to be able to retain customers. In relation to the supply of beverage-grade CO_2 to beverage manufacturers, we adhere to the guidelines prescribed by under ISBT standards as well as customer-specific specifications, which prescribe limits on purity, moisture, hydrocarbons and other impurities. We undertake batch-wise testing through our quality control laboratories in accordance with documented standard operating procedures, issue certificates of analysis and compliance, and subject our products to periodic independent laboratory testing. Our facilities and processes are also subject to customer audits, inspections and vendor qualification procedures to ensure compliance with applicable quality standards. Similarly, our ethanol manufacturing operations follow a structured quality assurance and quality control framework designed to ensure compliance with Bureau of Indian Standards ("**BIS**"), OMC specifications and applicable statutory requirements. This includes quality checks on raw materials, monitoring of process parameters during fermentation and distillation, maintenance of batch-wise records for traceability, regular calibration of laboratory equipment, in-process quality checks and final product testing prior to dispatch. For further details, see "*Our Business – Quality assurance and quality control*" on page 275.

However, the quality of our raw material and finished products could be adversely affected due to reasons beyond the control of our Company such as spoilage, mishandling of raw materials and finished products or due to human error. There have been no instances of customers declining to accept or returning products due to quality related concerns, during the during the six months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024, and Fiscal 2023. Further, there have been no instances of deductions made by our customers on the payment of our final goods during the six months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024, and Fiscal 2023.

Failure to meet quality and standards of expected by client can have serious consequences including rejection of the product and loss of customer confidence which could have adverse effect on our reputation, business and our financial condition. In addition, we may be statutorily required to meet certain quality standards of our finished products. While there has been no instance during the six months period ended September 30, 2025, and Fiscal 2025, Fiscal 2024, and Fiscal 2023 where our Company failed to meet quality and standards of expected by any customer, we cannot assure you that such an event will not occur in the future. Further, we do not maintain any product liability insurance to cover our losses upon occurrence of such instances. Our inability to maintain such quality standards may have an impact on our business, results of operations and financial condition.

40. ***Restrictions or prohibitions on the production or sale of ethanol or ethanol-based products pursuant to government orders or policy changes, may adversely affect our business, financial condition, cash flows and results of operations.***

The ethanol production and supply operations of our Company are carried out through our Subsidiary, PGPL. The ethanol industry in India is highly regulated and subject to frequent changes in policy and administrative directives issued by various government authorities. Our ethanol production and sale are dependent on permissions, blending targets, and pricing notifications determined by the Government of India. Any restriction or prohibition on the manufacture or sale of ethanol, suspension of operations, or withdrawal of approvals could materially affect our business and profitability. For further details of the government rules and notifications applicable on our business operations and the manufacturing and sale of ethanol, please see '*Key Regulations and Policies on India*' on page 280. Any withdrawal of fiscal incentives, change in feedstock approval, or imposition of new environmental norms could increase compliance costs or result in temporary shutdowns. The Ethanol Distillery has received interest subvention under Government of India's "Scheme for extending financial assistance to project proponents for enhancement of ethanol distillation capacity or to set up distilleries for producing 1st Generation (1G) ethanol" from the Department of Food and Public Distribution ("**DFPD**"), pursuant to which interest support is available at 6% per annum or 50% of the applicable interest rate, whichever is lower, for a period of five years (including a one-year moratorium), on the eligible loan amount being ₹ 12,000 lakhs, subject to compliance with prescribed conditions. Further, PGPL has also opted for the concessional tax regime under Section 115BAB of the Income Tax Act, 1961, pursuant to which its income is subject to tax at an effective rate of 17.16%. Any withdrawal of these benefits or incentives pursuant to changes in policy can adversely affect our business, financial condition, cash flows and results of operations.

Further, the ethanol sector may also be exposed to policy reversals, which could disrupt our production schedules, lead to accumulation of inventory, and adversely impact revenues. While there have been no such instances of government policy shifts affecting our ethanol manufacturing operations in the six months period ended September 30, 2025 and the last three Fiscals, there can be no assurance that new notifications will not have any adverse impact on the business of our Company.

Accordingly, any regulatory prohibition or suspension affecting ethanol production or sales could have a material adverse impact on our business operations, financial condition, results of operations, and cash flows.

41. ***Our manufacturing and processing operations are dependent on the efficient functioning of our machinery and equipment, and any breakdown, malfunction or operational failure may adversely affect our operations.***

Our carbon dioxide manufacturing and processing operations are carried out using various specialised machinery and equipment installed at our carbon dioxide plants, including process equipment used for gas purification, compression, filtration, liquefaction and storage, as well as utility systems and control infrastructure required for plant operations. These include, among others, compressors, scrubbers, filters, heat exchangers, pumps, storage tanks, dryers, control panels, cooling systems and other process and utility equipment that are integral to the recovery, purification and processing of CO_2 and related products.

The continuous and efficient functioning of such machinery and equipment is critical to maintaining our production levels, product quality and operational efficiency. Such equipment may be subject to risks including mechanical breakdown, technical malfunction, wear and tear, operational errors, power disruptions, or damage arising from accidents or other unforeseen events. Set forth below are the details of the expenses undertaken by our Company for repair of plant and machinery in the six months period ended September 30, 2025 and the last three Fiscals:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	% of total expenses	Amount (₹ in Lakhs)	% of total expenses	Amount (₹ in Lakhs)	% of total expenses	Amount (₹ in Lakhs)	% of total expenses
Repairs to machinery	217.78	0.86	243.50	0.53	136.08	1.08	154.03	1.51
Repairs to building	7.89	0.03	7.19	0.02	10.52	0.08	3.45	0.03

Any significant failure, prolonged shutdown or disruption in the functioning of such machinery may lead to production interruptions, reduced plant utilisation, delays in fulfilling customer orders, or increased maintenance and repair costs. While there has been no instance during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023 where any material breakdown, malfunction or operational failure of machinery and equipment at our manufacturing facilities has resulted in a material adverse impact on our production or operations, there can be no assurance that such breakdowns, malfunctions or disruptions will not occur in the future. Any such events may require us to incur significant repair or replacement costs, temporarily suspend operations at the affected facilities or otherwise affect our ability to meet customer demand, which could adversely affect our business, financial condition and results of operations.

42. ***We operate in a labour-intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing processes are labour intensive in nature, which makes us prone to labour shortage due to reasons such as labour availability, pandemics such as COVID- 19 etc., which may affect our ability to manufacture and deliver our products on time. Further, if we are unable to negotiate with the labour, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. During periods of shortages in labour, we may not be able to deliver or manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

As of December 31, 2025, our Company had a total of 273 full-time employees. For details, see "*Our Business – Human Resources*" on page 274. There can be no assurance that we will not experience any disruptions in our operations due to any disputes with our employees, strike or work stoppage in the future. While we have not faced any such instance in the six months period ended September 30, 2025 and the last three Fiscals, occurrence of such instances in the future could have an adverse effect on our business, financial condition, cash flows and results of operations.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. For further details, see "*Key Regulations and Policies in India*" on page 280. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

43. ***We are dependent on our Promoters, Key Managerial Personnel, and members of Senior Management. Failure to retain or replace them will adversely affect our business.***

In order to successfully manage and expand our business, we are dependent on the experience and services of our Promoters, Key Managerial Personnel and our members of Senior Managerial, and their ability to attract, train, motivate and retain skilled employees and other professionals. We are also backed by experienced senior level of management team whose varied background guides and provides direction to our business operations. We also have a team of qualified professionals, who have expertise and experience in our business. Our operations are spearheaded by Executive Directors who are actively engaged in the day to day operations of our Company. We have a strong board comprising independent directors who have varied experienced and have expertise in their respective fields. Our Board of Directors is ably supported by a capable operations and management team. For further details, please see "*Our Management*", "*Our Business – Competitive Strengths -Experienced Promoters and management team, having domain knowledge*" and "*Our Business -Human Resources*" on pages 298, 257 and 274 , respectively. Therefore, the continued involvement of our Promoters, Key Managerial Personnel and Senior Managerial Personnel in the leadership position of our Company is critical to our success and their non-availability in a leadership role could have a deleterious impact on our business and financial conditions.

If we are unable to hire additional personnel or retain existing skilled personnel, in particular our Key Managerial Personnel and persons with requisite skills, our operations and our ability to expand our business may be impaired. Further, we may be unable to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy existing resources successfully. Failure to hire or retain Key Managerial Personnel, Senior Managerial Personnel and skilled and experienced employees could adversely affect our business and results of operations. Further, we cannot assure you that we will be able to effectively implement appropriate succession plans in the future. Any loss of members of our Senior Management or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and customer relationships.

44. ***Any negative publicity regarding our Company or any of our Promoters or Directors may have an impact on the reputation of our Company and our business.***

We operate in a highly competitive environment and we are also required to adhere to strict compliance requirement and maintain high standard of our products. Any failure in our part to adhere to such requirements or our failure to maintain high standard of quality could receive negative publicity which will have an adverse impact on our brand value. Further, the names of our Promoters or Directors may also get associated with such negative publicity which, even if inaccurate, can have an adverse impact on our brand and thereby affect business. While there has been no such instance of negative publicity in the past, we cannot assure you that such an event will not occur in the future or the business, results of operations and financial conditions will not be affected due to such negative publicity.

45. ***High attrition rate of permanent employees may impact our business operations, productivity, financial performance and growth.***

We believe our employees and personnel are one of our most important assets and critical to maintaining our competitive position in our industry. Please see "*Risk Factors - Our Promoters, Directors and regular supply of workforce for our operations are critical to our continued success and we may be unable to attract and retain such personnel in the future*." As of September 30, 2025 the total number of permanent employees stood at 273, which is an increase from 215 in Fiscal 2023. However, we have experienced varying levels of employee attrition over the six months period ended September 30, 2025 and over Fiscals 2025, 2024 and 2023, which may present risks to our business continuity and growth.

The table below provides details of attrition among our permanent employees for the periods indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total no. of permanent employees at the end of the period/year	273	246	233	215
Attrition rate of our permanent employees (%)*	15.83%	35.83%	16.52%	9.22%
Total no. of Key Managerial Personnel at the end of the period/year	1	-	-	-
Attrition rate of our Key Managerial Personnel (%)*	-	-	-	-
Total no. of Senior Management at the end of the period/year	-	-	-	-
Attrition rate of our Senior Management (%)*	-	-	-	-
Total no. of skilled employees at the end of the period/year	213	195	191	185
Attrition rate of skilled employees (%)*	6.25%	12.23%	34.02%	15.27%
Total no. of unskilled employees at the end of the period/year	60	51	42	30
Attrition rate of unskilled employees (%)*	26.67%	38.89%	40.43%	17.86%

**Attrition rate has been calculated by dividing the total number of employees who resigned during the relevant year/period with the average of the number of employees at the beginning of the relevant year/period and at the end of the relevant year/period.*

Our future performance will depend largely on our ability to retain the continued service of our Key Managerial Personnel, Senior Management and our workforce. If any of our Key Managerial Personnel, Senior Management or other personnel terminates their services with us due to death, disability or any other reason, our business may be disrupted and we may incur additional expenses to recruit, train, and retain qualified personnel. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. Further, shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with work force could also have an adverse effect on our business, results of operations, cash flows and financial condition. While we have not experienced any major prolonged disruption in our business operations due to strikes, disputes or other problems of similar nature with our work force in the during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, there can be no assurance that we will not experience any such disruption in the future.

46. ***There have been certain delays in payment of statutory dues in the past. Further, there have been certain instances of unpaid statutory dues in the past as well. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, professional tax and labour welfare fund. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Six months period ended September 30, 2025:

(₹ in lakhs)

Nature of Payment	No. of employees as on the last day of the period	Total dues	Paid	Due and Unpaid
Employee state insurance	89	2.37	2.37	-
Provident fund	141	19.52	19.52	-
Professional tax	121	0.26	0.18	0.08
Tax deducted at source on salary	13	61.53	61.53	-
Labour welfare fund	267	0.44	0.16	0.29
Total	-	**84.12**	**83.76**	**0.37**

Fiscal 2025:

(₹ in lakhs)

Nature of Payment	No. of employees as on the last day of the Fiscal	Total dues	Paid	Due and Unpaid
Employee state insurance	75	3.97	3.97	-
Provident fund	130	36.87	36.87	-
Professional tax	104	0.85	0.41	0.44
Tax deducted at source on salary	42	119.83	119.83	-
Labour welfare fund	227	0.61	0.61	-
Total	-	**162.12**	**161.68**	**0.44**

Fiscal 2024:

(₹ in lakhs)

Nature of Payment	No. of employees as on the last day of the Fiscal	Total dues	Paid	Due and Unpaid
Employee state insurance	85	5.15	5.15	-
Provident fund	135	26.48	26.48	-
Professional tax	25	0.69	0.69	-
Tax deducted at source on salary	31	85.66	85.66	-
Labour welfare fund	104	0.10	0.10	-
Total	-	**118.08**	**118.08**	-

Fiscal 2023:

(₹ in lakhs)

Nature of Payment	No. of employees as on the last day of the Fiscal	Total dues	Paid	Due and Unpaid
Employee state insurance	121	7.99	7.99	-
Provident fund	141	22.26	22.26	-
Professional tax	6	0.15	0.15	-
Tax deducted at source on salary	22	47.85	47.85	-
Labour welfare fund	-	-	-	-
Total	-	**78.25**	**78.25**	**-**

There have been certain instances of defaults/delays in the payment of certain statutory dues in the past by our Company and our Subsidiaries. The details pertaining to such delays are set out below:

Nature of Payment	Delay for the Six Months Period ended September 30, 2025		Delay for Fiscal 2025		Delay for Fiscal 2024		Delay for Fiscal 2023	
	Amount (₹ lakhs)	**No. of Instance**	**Amount (₹ lakhs)**	**No. of Instance**	**Amount (₹ lakhs)**	**No. of Instance**	**Amount (₹ lakhs)**	**No. of Instance**
Employee state insurance	-	-	0.16	5	0.42	8	1.08	6
Gratuity	-	-	-	-	-	-	-	-
Provident fund	2.68	2	0.01	1	1.25	1	2.78	1
Professional tax	1.09	14	2.06	27	1.16	37	0.11	12
TDS on salary	-	-	51.09	5	85.66	12	46.10	9
TDS on other than salary / TCS	-	-	16.53	7	98.68	12	398.32	11
Labour welfare fund	0.48	7	0.69	6	0.11	1	-	-
Total	**4.25**	**23**	**70.54**	**51**	**187.28**	**71**	**448.39**	**39**

The delay in the payment of aforementioned statutory dues was primarily because of regulatory difficulties and administrative oversight. While our Company has subsequently made payment of all pending dues, and of any applicable interest thereon, and now promptly monitor the due dates of payment of statutory dues along with making the payment before the due date, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

47. ***Our operations are subject to manufacturing risk and causing fatal injury to personnel including death and destruction of property and consequent imposition of civil and criminal penalties.***

Our manufacturing operations are subject to operating risks and potential industrial accidents. Our manufacturing operations are also subject to operating risk resulting in fatal personal injury and property damage and consequent imposition of civil and criminal penalties. For instance, two compensation claims aggregating to ₹70.00 lakhs (excluding interest) have been filed against our Subsidiary, Punjab Fusion Private limited, under the Workmen Compensation Act, 1923 in relation to fatalities arising from a road accident during the course of employment, and such matters are currently pending adjudication. For further details, see "*Outstanding Litigation and Material Developments*" on page 448.

While our manufacturing operations meet the necessary safety standards, there can be no assurance that the precautions taken by us will be completely effective or sufficient. Further, although we hold certain third-party liability insurance policies, the liability incurred may far exceed the insurance cover. Such accidents, irrespective of the monetary liability, may have an adverse impact on our business and reputation.

48. ***Our Subsidiary, PGPL, has obtained credit ratings in relation to the debt facilities availed by it, and its ability to access capital at attractive costs depends on its credit ratings. Non-availability of credit ratings or a poor rating may restrict its access to capital and thereby adversely affect our business, results of operations, cash flows and financial condition.***

The cost and availability of capital depends on credit ratings. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified client base, increase in scale and operations and margins, medium term revenue visibility and operating cycle. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favourable results of operations.

The following table sets forth our details of the credit rating obtained by PGPL:

Rating Agency	Products	Credit rating	Date
Infomerics Valuation and Rating Limited	Long term bank facilities	IVR BBB-; Stable	December 30, 2025
	Short term bank facilities	IVR A3	
Infomerics Valuation and Rating Limited	Long term bank facilities	IVR BBB-; Stable	March 21, 2025
	Short term bank facilities	IVR A3	
CARE Ratings Limited	Long term bank facilities	Care BB-; Stable	March 6, 2024
	Long term bank facilities	Care BB-; Stable	

While PGPL has not experienced any downgrading in our credit ratings during the six months period ended September 30, 2025 and the last three Fiscals, any downgrade in its credit ratings, or its inability to obtain such credit ratings in a timely manner, or any non-availability of credit ratings or adverse ratings, could increase its borrowing costs and may give its lenders the right to review the facilities availed by it under its financing arrangements. This may adversely affect its access to capital and debt markets, which could in turn have an adverse impact on our interest margins, business, results of operations, financial condition and cash flows.

49. Our future success will depend on our ability to effectively implement our business and growth strategies. Our failure in effectively implementing our business and growth strategies may adversely affect our results of operations.

The diversification and expansion of our product portfolio is primarily driven by the needs of our customers and technological advancements in our industry. Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. Our current strategies include (i) expanding our geographical network of CRUs and targeting additional end-use industries; (ii) expanding our fleet of tankers to streamline our business operations; (iii) capitalising on favourable industry tailwinds supporting growth in ethanol blended fuel consumption; (iv) capitalising on favourable industry tailwinds supporting growth in increased CO2 consumption; and (v) strengthening sustainability, ESG alignment and circular-economy based operations. For details, see '*Our Business – Our Strategies*' on page 258. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our clients and other stakeholders. We believe that our business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Any inability to manage our business and growth strategies could adversely affect our business, financial condition and results of operations. Further, our business is, to a large extent, driven by our internal systems and control mechanism. Therefore, our continued growth is intrinsically linked to our being able to maintain adequate internal systems, processes and controls and our failure to maintain such systems could be an impediment to our growth.

Our inability to maintain our growth or failure to successfully implement our growth strategies within time and cost expectations could have an adverse impact on the results of our operations, our financial condition and our business prospects.

50. Failure to keep our technical knowledge confidential could erode our competitive advantage.

Our technical knowledge has helped us in managing our operations and manufacturing. Such technical knowledge has been built up through our own experiences and through our research. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run.

Certain proprietary knowledge may get leaked, either inadvertently or wilfully, at various stages. A significant number of our employees have access to confidential information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Further, even if we are able to enforce such non-disclosure provisions, the confidential information in respect of our solution offerings or business that becomes available to third parties or to the general public, could erode any competitive advantage we may have over our peers. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects. While there have been no such instances in the past, there can be no assurance that such event will not occur in future.

Further, in our ordinary course of business we possess confidential information in relation to our customers. If such confidential information pertaining to our customers is leaked or misappropriated our customers could, in addition to terminating their relationship with our Company, also have significant claims against us. If we are held to be liable for the misappropriation of confidential information or the intellectual property of our customers against us, it could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause reputational harm and may cause us to incur substantial cost. While there have been no such instances during the six months period ended September 30, 2025, and in Fiscal 2025, Fiscal 2024, and Fiscal 2023, there can be no assurance that such event will not occur in future.

51. We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.

We rely on a combination of intellectual property laws and contractual arrangements to protect our proprietary rights and as on the date of this Draft Red Herring Prospectus, we have obtained registrations for 2 trademarks under the Trade Marks Act, 1999, which include the registered '*Pancarbo*' wordmark, and the registered logo of our Company. For further details, see "*Our Business – Intellectual Property*" on page 277 of this Draft Red Herring Prospectus.

It is often difficult to register, maintain and enforce intellectual property rights in India. Statutory laws and regulations are subject to judicial interpretation and enforcement and may not be applied consistently due to the lack of clear guidance on statutory interpretation. Any claim of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending, and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. Protecting the intellectual properties of our Company is critical for maintaining competitive advantage and brand value in the industry in which we operate. Our inability to obtain or maintain our trademarks in our business, could adversely affect our reputation, goodwill, business prospectus, and results of operations.

Policing any unauthorized use of our intellectual property is difficult and costly and the steps we have taken may be inadequate to prevent the misappropriation of our intellectual property. While we have not faced any such instances of intellectual property-related litigation in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 that led to any material adverse impact on our business and operations, in the event that we resort to litigation to enforce our intellectual property rights in the future, such litigation could result in substantial costs and a diversion of our managerial and financial resources. There can be no assurance that we will prevail in such litigation.

52. ***Our Company's operations are subject to varied business risks and our Company's insurance cover may prove inadequate to cover the economic losses of our Company.***

Our Company's operations are subject to various risks and hazards which may adversely affect revenue generation and profitability of our Company. While our Company believes that it has taken adequate safeguards to protect our Company's assets from various risks inherent in our Company's business, including by purchasing and maintaining relevant insurance cover, it is possible that our Company's insurance cover may not provide adequate coverage in certain circumstances. The details of our total insurance coverage vis-à-vis our net assets as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, is set out below:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total tangible assets *(₹ in lakhs)**	21,842.25	20,685.69	19,510.33	8,169.44
Insurance coverage *(₹ in lakhs)*#	30,083.43	31,615.77	24,547.78	16,060.19
Insurance coverage, as a % of total tangible assets *(in %)*	**137.73**	**152.84**	**125.82**	**196.59**

** Total Tangible Assets = Net value of property, plant and equipment including tangible capital work-in-progress and inventories, but does not include freehold land*
 # Insurance Coverage shall be sum of all insurance coverage amount in relation to tangible assets.

For further details, please see '*Our Business – Insurance*' on page 278 .

While our Company believes that we maintain sufficient insurance cover by virtue of maintaining insurance policies, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance, such as losses due to acts of terrorism or war. If any uninsured loss occurs, our Company could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss. Further, even in the case of an insured risk occurring there can be no assurance that our Company will be successful in claiming insurance in part or full, or that the insurance purchased by us will be sufficient to cover the loss occasioned by the risk. Any loss that is not covered by insurance, or for which our Company is unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our Company's reputation, have an adverse effect on our Company's business, cash flows, financial condition and results of operation. During the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, our Company has raised 24 claims of insurance, aggregating to a claim amount of ₹ 77.84 lakhs, for accidental damages to our CO_2 transportation tankers, plant and machinery and workmen compensation, of which we have received ₹ 50.20 lakhs as claim disbursements. We cannot assure you that such deductions in relation to the disbursement of our insurance claims will not occur in the future. Further, an insurance claim once made could lead to an increase in our Company's insurance premium.

In addition, our Company's insurance coverage expires from time to time. Our Company will apply for the renewal of our insurance coverage in the normal course of its business, but our Company cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Where there are no such instances during the six months period ended September 30, 2025, and during the last three Fiscals where applications made by our Company for renewal of insurances were not granted in a timely manner, at acceptable cost or at all, we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that our Company suffer loss or damage for which it did not obtain or maintain insurance, and which is not covered by insurance or exceeds our Company's insurance coverage or where its insurance claims are rejected, the loss would have to be borne by our Company and its results of operations, cash flows and financial condition may be adversely affected.

53. ***None of our directors have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.***

Our board of directors comprises 2 executive directors, 2 non-executive director and 4 independent directors. None of our directors were associated with listed companies and therefore lack the experience of being directors in listed companies. Although, all our independent directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, majority of our directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. The lack of experience of our independent directors, of having been directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company. Any lack of experience of our Directors in managing the specific demands of a listed entity, including compliance with SEBI Listing Regulations and other statutory requirements, may affect the efficiency of decision-making processes and the overall governance of our Company. Further, any non-compliance or delays compliance with regulatory requirement may expose our Company to monetary penalties which may further result in loss of reputation, and could have an adverse effect on our business, financial condition, and results of operations.

54. ***Our Promoters, who are also the Selling Shareholders, have subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price. The average cost of acquisition of Equity Shares by our Promoters could also be lower than the Offer Price.***

Our Promoters, who are also the Selling Shareholders, have acquired Equity Shares at a price which could be below the Offer Price. For more details see '*Capital Structure*' on page 110.

The average cost of acquisition of Equity Shares by our Promoters (Average Cost of Acquisition) is set out below:

Name	Number of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹)*
Promoters^		
Davinder Singh Kohli	90,39,030	1.14
Amrit Paul Singh Kohli	80,21,310	1.19
Jatinder Kaur Kohli	10,40,270	0.91
Inder Pal Kaur Kohli	20,77,460	1.22

^ Also the Promoter Selling Shareholders
** As certified by SSP & Company, Chartered Accountant, Statutory Auditors of our Company through certificate dated March 31, 2026.*

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

55. ***Our Company had issued bonus shares on February 27, 2026 in the proportion of 10:1, i.e., 10 Equity Shars each for every 1 Equity Share each held by existing equity Shareholders of the Company. There can be no assurance that our***

Company will be in a position to declare bonus in the future. Our ability to declare and issue bonus in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

On February 27, 2026, our Company had issued bonus shares in the ratio of 10 (ten) Equity Shares for every 1 (one) Equity Share held by the Shareholders, utilizing its reserves, including accumulated retained earnings. The bonus issue was authorized by a resolution passed by the Shareholders at the EGM held on January 31, 2026. For further details, see "*Capital Structure –Equity Share capital history of our Company*" on page 111.

Prior to the bonus issue the Company had a surplus in the general reserves (free reserves) of ₹ 2,807.95 lakhs existing in the books of accounts of the Company as on January 31, 2026, which was adequate for the issuance of bonus shares of the Company and the Company has capitalized a sum of ₹ 2,087.34 lakhs of its surplus in general reserve account as on February 27, 2026 to issue 2,08,73,400 Equity Shares of ₹ 10 each, under a bonus issue in the ratio of 10 (ten) Equity Shares for every 1 (One) Equity Share.

While this issue was in accordance with applicable laws and did not adversely impact the financial position of our Company, the ability to declare and issue bonuses in the future will depend on the availability of sufficient reserves, our Company's profitability, and compliance with applicable regulations at the time. There is no guarantee that our Company will be able to issue bonus shares in the future, as it will require the availability of adequate reserves and may be subject to legal requirements, and corporate approvals. Any future bonus issues could also impact our Company's financial flexibility and its ability to distribute profits in other forms

56. ***Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.***

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the **Approvals**). A majority of these Approvals are granted for a limited duration and must be periodically renewed. Further, while we have applied for some of these Approvals, we cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected. While there have been no such instances of rejection of application for Approvals or delay in obtaining Approvals in the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, we cannot assure you that such an event will not occur in the future or occurrence of such an event will not adversely affect our business. For details, see '*Government and Other Approvals*' at page 453.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals 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. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment. While there have not been any cases during the six months period ended September 30, 2025, and in Fiscal 2025, Fiscal 2024, and Fiscal 2023 where our Approvals were suspended or revoked, we cannot assure you that such an event will not occur in future.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

57. ***Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.***

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. 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.

While we believe that we have adequate controls, 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 guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. While there have been no such instances in the six months period ended September 30, 2025 and the three preceding Fiscals, if internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. These factors may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

58. ***Our business is exposed to foreign exchange fluctuations, delays in realisation of export proceeds and risks arising from foreign currency borrowings, which may adversely affect our financial condition and results of operations.***

Our exposure to the risk of changes in foreign exchange rates relates to our operating activities, when revenue and expenses are denominated in a different currency from our Company's functional currency, which is the Indian Rupee. We have expanded our operations to the sale of purchase of goods and/or services to Sri Lanka, Nepal, Zambia and Morrocco.

The table below provides our revenue from operations generated in currency other than Indian Rupees for the periods indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Revenue from operations generated in currency other than Indian Rupees	-	-	96.87	0.20	246.08	1.80	300.30	2.72

The table below provides our foreign exchange gain/loss (net) and as a percentage of revenue from operations:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Foreign Exchange gain / loss (net)	0.08	0.00	1.30	0.00	2.23	0.02	0.81	0.01

We are exposed to foreign exchange fluctuations. The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our revenue from offerings from markets outside India will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We remain exposed to foreign exchange fluctuations and may be required to recognize losses or make provisions for such differences in accordance with applicable accounting standards, which could adversely affect our business, results of operations, cash flows and financial condition. Also see "- *Foreign exchange risks could affect the proceeds received by Equity Shareholders outside India*" on page 79.

Further, certain of our export receivables have been subject to delays in realisation, and we have sought extensions from our authorised dealer bank under applicable FEMA regulations for receipt of such proceeds. Any continued delay or failure in realisation of export proceeds may expose us to regulatory action and adversely impact our liquidity and cash flows.

Our Company has further availed a cash credit facility denominated in foreign currency from our banking partner for meeting our working capital requirements. While foreign currency borrowings may offer certain benefits, including lower interest rates linked to internationally benchmarked rates and potential hedging advantages, such facilities expose us to risks arising from fluctuations in foreign exchange rates.

Any adverse movement in exchange rates may increase our repayment obligations and finance costs, and may result in losses on account of revaluation of such foreign currency liabilities. Further, while such borrowings may partially offset certain foreign currency exposures, there can be no assurance that such natural hedging will be effective at all times or fully mitigate our exposure to currency fluctuations. In addition, such facilities are subject to compliance with applicable regulatory requirements prescribed by the Reserve Bank of India, and any non-compliance or changes in such regulations may affect our ability to continue to avail or service such facilities. Further, any volatility in global interest rates may also impact the cost of such borrowings.

While we have availed such foreign currency facilities as part of our treasury and working capital management strategy, there can be no assurance that such strategy will be effective in managing our financial risks. Any adverse impact arising from exchange rate fluctuations, changes in interest rates or regulatory requirements may have a material adverse effect on our business, financial condition and results of operations.

59. Regulatory or legislative developments regarding privacy and data security matters could adversely affect our ability to conduct our business and impact our financial condition.

Several domestic and international laws and regulations address privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. Changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could increase our operating expenses and have an adverse impact on our financial condition. For further details, see "*Our Business – Information Technology*" on page 277.

As part of our Company's operations, it is required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (IT Personal Data Protection Rules) under Section 43A of the Information Technology Act, 2000 and again in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (Intermediary Guidelines) under Section 87 of the Information Technology Act, 2000. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Digital Personal Data Protection Act, 2023 requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal. Further, requirement to comply with privacy, data protection, and information security, of overseas jurisdictions in which we operate or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. Our Company may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

Our Company uses standard office automation tools for documentation and communication, and maintain appropriate IT security and backup systems, which are periodically upgraded to support operational efficiency and business continuity. Our Company's failure to adhere to or successfully protect the privacy of our clients could result in legal liability or impairment to our reputation, which could have a material adverse effect on our business, financial condition and results of operations. While there has been no such instance in the six months period ended September 30, 2025, and the last three Fiscals, any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal and contractual obligations could cause our clients to lose trust in us and our services. Any perception that the privacy of information is unsafe or vulnerable when using our services, could damage our reputation and substantially harm our business. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies and, in some instances, loss of customers. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. Our IT systems, and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues.

60. We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Offer for Sale comprises [●]^ of the total Offer size. The Promoter Selling Shareholders will be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses to be shared by the Promoter Selling Shareholders, and we will not receive any proceeds from the Offer for Sale. For further information, see '*Objects of the Offer*' on page 136.

^Subject to finalisation of the Basis of Allotment.

61. Our Promoters will, even after the completion of the Offer, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflict of interest with the other Shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 2,01,78,070 Equity Shares of face value of ₹10 each, equivalent to 87.88% of the issued, subscribed and paid-up Equity Share capital of our Company. Additionally, they will continue to hold [●]%^ of the equity share capital after the completion of this Offer. Accordingly, our Promoters, collectively, will have the ability to significantly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at the Board and at the Shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements and any amendment to the constitutional documents. Our Company cannot assure you that the interest of the Promoters in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company.

^Subject to finalisation of the Basis of Allotment.

62. Our Promoters have interests in our Company other than reimbursement of expenses incurred and benefits.

Our Promoters may be regarded as having an interest in our Company other than reimbursement of expenses incurred or benefits. Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, (ii) to the extent of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested which hold Equity Shares in our Company and shareholding of our Subsidiaries; and (iii) the dividends payable and any other distributions in respect of their shareholding in our Company and our Subsidiaries. Further, our Promoters who are also Directors and/or Key Managerial Personnel of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors and/or Key Managerial Personnel. Our Promoters, namely, Amrit Paul Singh Kohli, Davinder Singh Kohli, Inder Pal Kaur Kohli and Jatinder Kaur Kohli have extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent, and have also from time-to-time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts. For further details, see "*Our Promoters and Promoter Group*" and "*Restated Consolidated Financial Information – Note 34 – Related Party Disclosures*" on pages 316 and 376, respectively. Additionally, one of our Promoters, Jatinder Kaur Kohli, has also leased the land for our Corporate Office to our Company, and is interested to the extent of the lease rent payments. For further details, see "- *Certain of our properties, including our registered office, corporate office, business office and one of our CO_2 recovery units, have been leased from related parties, which may give rise to potential conflicts of interest*" and "*Our Promoters and Promoter Group*" on pages 44 and 316, respectively. Our Company cannot assure you that any of our Promoters will continue to exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see '*Our Promoters and Promoter Group*' on page 316.

63. ***The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.***

Our funding requirements and proposed deployment of Net Proceeds, as set out in the section '*Objects of the Offer*' at page 136, are based on internal management estimates based on current market conditions and historic level of expenditures and have not been appraised by any bank or financial institution. Our funding requirements are based on our current business plan and may vary based on various factors including macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilization of proceeds from the Offer may also change. This may also include rescheduling the proposed utilization of the Offer Proceeds at the discretion of our management without obtaining Shareholders' approval. We may make necessary changes to utilisation of the Offer Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilization of the Offer Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and, or, from our internal accruals thereby resulting in a reduction of expected returns and margins of our Company. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability. In addition to this, the estimates of the management may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Our Company will appoint the monitoring agency for monitoring the utilization of the Gross Proceeds from the Fresh Issue, in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details, see "*Objects of the Offer–Monitoring of utilization of funds*" on page 169 of this Draft Red Herring Prospectus.

64. ***This Draft Red Herring Prospectus contains information from an industry report prepared by Dun & Bradstreet, which we have commissioned and paid for.***

This Draft Red Herring Prospectus includes industry related information that is derived from the Dun & Bradstreet Report, prepared by Dun & Bradstreet, a research house, pursuant to an engagement with our Company through an engagement contract dated December 06, 2025. Dun & Bradstreet has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. The Dun & Bradstreet Report also highlights certain industry and market data, which may be subject to estimates and, or, assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and, or, assumptions may change based on various factors. We cannot assure you that Dun & Bradstreet's estimates and, or, assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the Dun & Bradstreet Report are also based on discussions / conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the Dun & Bradstreet Report is not a recommendation to invest or disinvest in our Company. Dun & Bradstreet has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Dun & Bradstreet Report.

65. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during stocking. While we have not experienced any instance of theft, fraud, employee negligence and resultant loss in the past, the business may encounter some inventory loss on account of employee theft, vendor fraud and general administrative error, in the future. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, theft of confidential information such as manufacturing processes, customers and product formulations, could adversely affect our results of operations and financial condition.

66. We have, in the last year, issued Equity Shares at a price that could be lower than the Offer Price.

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure –Notes to Capital Structure –Share capital history of our Company*" on page 111.

67. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Return on Net Worth, Net worth, Net Asset Value ("NAV"), Return on Equity (RoE), PAT margin, Net tangible assets, Monetary assets, Monetary assets as a percentage of Net tangible assets, Operating Profit, EBITDA, EBITDA Margin, Operating Cash Flow to EBITDA and Gross Fixed Asset Turnover Ratio have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as Return on Net Worth, Net worth, Net Asset Value ("NAV"), Return on Equity (RoE), PAT margin, Net tangible assets, Monetary assets, Monetary assets as a percentage of Net tangible assets, Operating Profit, EBITDA, EBITDA Margin, Operating Cash Flow to EBITDA and Gross Fixed Asset Turnover Ratio have been included in this Draft Red Herring Prospectus. These non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. These non-GAAP financial measures and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

68. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

We have not attempted to quantify the impact of U.S. GAAP or any other system of accounting principles on the Restated Consolidated Financial Information, prepared and presented in accordance with Ind AS for Fiscals 2025, 2024, and 2023, included in this Draft Red Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or any other accounting principles. U.S. GAAP differs in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

69. Our Company has not paid dividends during the last three Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

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 other applicable laws, including the Companies Act. Our Company has not paid dividends on its Equity Shares for Fiscal 2025, 2024 and 2023 and during the current Fiscal. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, cash requirements, capital expenditure, business prospects and restrictive covenants of our financing arrangements. Further, our Promoters will continue to hold a significant portion of our post-Issue paid-up Equity Share capital and may have a significant ability to control the payment and/or the rate of dividends. Therefore, our Company cannot assure you that it will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see "- *Our Promoters will, even after the completion of the Offer, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflict of interest with the other Shareholders*." and "*Dividend Policy*" on pages 68 and 324, respectively.

70. Conflicts of interest may arise out of common pursuits between our Company and one of our Subsidiaries, in which some of our Promoters and Directors have interest.

There are common pursuits amongst our Company and one of our Subsidiaries, i.e., Punjab Fusion Private Limited ("**PFPL**"), by virtue of engagement in similar business activities. The objects of the memorandum of association of PFPL permits it to undertake business activities that are similar to our Company. Further, some of our Promoters and Directors also have an interest in this entity to the extent of their directorships in PFPL. Whilst we cannot assure you that a conflict of interest will not arise if this entity decides to pursue such activities in future, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they arise.

71. Health, safety and environmental matters, including compliance with environmental laws and remediation of contamination, could result in substantially increased capital requirements and operating costs.

Our business and operations are subject to laws, regulations and contractual commitments relating to health, safety and the environment and our operations generate pollutants and waste, some of which are hazardous. These laws, regulations and contractual commitments concern air emissions, wastewater discharges, solid and hazardous waste material handling and disposal, worker health and safety, and the investigation and remediation of contamination or other environmental restoration. The risks of substantial costs and liabilities related to these laws and regulations are an inherent part of our business, and future conditions and contamination may develop, arise or be discovered that create substantial environmental compliance, remediation or restoration liabilities and costs. Other developments, such as increased requirements of environmental, health and safety laws and regulations, increasingly strict enforcement thereof by governmental authorities, and claims for damages to property or injury to persons resulting from the environmental, health or safety impacts our operations or past contamination, could prevent or restrict some of our operations, require the expenditure of significant funds to bring us into compliance, involve the imposition of clean up requirements and give rise to civil or criminal liability. While we have taken the necessary approvals under the applicable laws there can be no assurance that any legislation, regulation, enforcement or private claim will not be levied against us in the future which may have a material adverse effect on our business, financial condition or results of operations. In the event that production at any of the facilities in which we operate is partially or wholly prevented due to this type of sanction, our business could suffer significantly, and its results of operations and financial condition could be materially and adversely affected. While there have been no instances during the six months period ended September 30, 2025, and during the last three Fiscals, there can be assurance that such events will not occur in the future. For details in relation to the applicable laws and material approvals taken by our Company in relation to its business, see '*Key Regulations and Policies in India*' and '*Government and Other Approvals*' beginning at pages 280 and 453, respectively.

72. Pricing pressure may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition

Other than any potential price ceilings that may be set by GoI policies, we are exposed to the risk of pricing pressure to the extent of products we supply, such as liquid CO_2, dry ice and ethanol, as well as the services offered under our project engineering vertical. For such product and services, we are, and may be subject to, competitive pressures in terms of pricing. Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, which may have an adverse effect on our business, results of operations and financial condition. In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Accordingly, we must be able to reduce our operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset price reductions in the future through improved operating efficiencies, new production processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations and financial condition may be materially adversely affected. We cannot assure you that we will be able to avoid future price reductions or offset the impact of any such price reductions through continued technology improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, cost reductions or other productivity initiatives, which may adversely affect our business, financial condition and results of operations

EXTERNAL RISKS

73. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. 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.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global industry in which we operate, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

74. Upon listing, we may be subject to additional costs/unanticipated expenses arising from the obligations that a listed public company has to comply with, under the applicable regulatory framework in India.

Our Company is not a publicly listed company and has not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We expect that rules and regulations shall increase our legal and financial compliance costs and make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. Laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our senior management. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting, fines, sanctions and other regulatory action and potentially civil litigation. Any such action could adversely affect our business, financial condition and results of operations and cash flow.

We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If our Company experiences any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our Company's 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 disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's 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 there can be no assurance that we shall be able to do so in a timely and efficient manner.

75. Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.

Our Company may be required to finance our growth through future equity offerings. Any future equity issuances by our Company, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of the Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the 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 the Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that the Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

76. ***Sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.***

After the completion of the Offer, our Promoters will own a significant percentage of our Company's issued Equity Shares. Sale of a large number of the Equity Shares by the Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance can be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

77. ***There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time***.

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

78. ***Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.***

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the 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 the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

79. ***There is no guarantee that the Equity Shares will be listed on the BSE and the NSE in a timely manner or at all.***

There is no guarantee that the Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchanges. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

80. ***You may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.***

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. Our Company cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all which could restrict your ability to dispose of the Equity Shares.

81. ***The determination of the Price Band and Offer Price 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. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below the respective issue price.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. 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*' beginning on page 171 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see '*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*' on page 466. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. Our Company 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.

82. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic and man-made disasters, and acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

In addition, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, may be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions, or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. We may also face difficulty in accessing certain parts of India at certain times of the year or under adverse or inclement weather conditions.

83. ***A slowdown in economic growth in India or any financial turmoil in other countries could adversely affect our Company's business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include the increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or manufacturing sector or any future volatility in global process could adversely affect our Company's business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity and electricity prices or various other factors.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, France, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our Company's business, financial condition and results of operations and the price of the Equity Shares. There are also concerns that tightening of monetary policy in emerging markets and some developed markets may lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these measures and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

84. Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, continued conflict in the Middle East, tariff hike from USA and European countries could adversely affect our business, results of operations and financial condition.

Adverse geopolitical conditions such as increased tensions between India and its neighboring countries, resulting in any military conflict in the region could adversely affect our business and operations. The recent air strikes between India and Pakistan near the Punjab region underscore the potential for geopolitical tensions, which could disrupt our operations, endanger assets and personnel, and materially affect our business and financial performance. Such events may lead to countries including the Government of India imposing restrictions on the import or export, among others. Further, ongoing global geopolitical conflicts and tensions, including the Russia–Ukraine conflict, escalating hostilities in the Middle East involving Israel, the United States and Iran, and broader instability across the Middle East region, may disrupt global supply chains, increase energy and commodity prices, and create volatility in international trade and financial markets, which may adversely impact our business and operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. In August 2025, United States of America has levied tariffs at an ad valorem rate, which along with the previous tariffs levied under the 'Fair and Reciprocal Plan' of the Government of the United States of America, are at 50% on several Indian goods. On February 2, 2026, the Government of India announced that the United States of America will be reducing tariff on Indian products to 18%. Further, on February 7, 2026, the Government of India announced that India and the United States of America have reached a framework for an Interim Agreement regarding reciprocal and mutually beneficial trade (**Interim Agreement**), The United States will apply a reciprocal tariff rate of 18 percent under Executive Order 14257 of April 2, 2025 (Regulating Imports With a Reciprocal Tariff to Rectify Trade Practices That Contribute to Large and Persistent Annual United States Goods Trade Deficits), as amended, on various originating goods of India, including textile and apparel, leather and footwear, and plastic and rubber, and, subject to the successful conclusion of the Interim Agreement, will remove the reciprocal tariff on a wide range of goods identified in the Potential Tariff Adjustments for Aligned Partners Annex to Executive Order 14346 of September 5, 2025 (Modifying the Scope of Reciprocal Tariffs and Establishing Procedures for Implementing Trade and Security Agreements), as amended, including generic pharmaceuticals and gems and diamonds. Further, India will receive a preferential tariff rate quota for automotive parts subject to the tariff imposed to eliminate threats to national security found in Proclamation 9888 of May 17, 2019 (Adjusting Imports of Automobiles and Automobile Parts Into the United States), as amended. The rates of tariffs on Indian goods may vary in the future pursuant to any subsequent changes in trade policies which may in turn adversely impact our business, financial condition and results of operations. Any such measure which affects our business or reciprocal duties imposed on Indian services by China, USA or other countries may adversely affect our results of operations and financial condition.

85. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are incorporated in India, and our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and other economies and our results of operations and cash flows are significantly affected by factors influencing the Indian and global economies.

Other factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

a. high rates of inflation in India could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;

b. any slowdown in economic growth or financial instability in India and in countries where we operate our business;

c. any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;

d. any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;

e. 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;

f. prevailing income conditions among consumers and corporates;

g. changes in existing laws and regulations in India and in countries where we operate our business;

h. political instability, terrorism or military conflict in the region or globally, including in various neighbouring countries; and

i. instability in financial markets.

86. Governmental actions and changes in policy could adversely affect our Company's business.

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Additionally, change in policies in the countries to which we export, may affect our business. Any change in the existing policies of Government of India and/or State Government, or foreign government policies, or new policies affecting the economy of India, where we operate our business, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, or foreign government in countries where we operate will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such a policy will not be onerous. Such a new policy may also adversely affect our business, cash flows, financial condition and prospects.

87. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, of India, as amended (**Competition Act**) regulates practices having an appreciable adverse effect on competition (**AAEC**) in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government issued and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (CCI). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

88. A downgrade in sovereign ratings of India, may affect the trading price of the Equity Shares.

Our Company's borrowing costs and our Company's access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating by disparate global rating agencies varies over time and any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are beyond our control. This could have an adverse effect on our Company's ability to fund our Company's growth on favourable terms or at all, and consequently adversely affect our Company's business and financial performance and the price of our Equity Shares.

89. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. The collapse of the Silicon Valley Bank during Fiscal 2024 also caused economic downturn. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Further, negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of the Equity Shares.

90. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to '*Key Regulations and Policies in India*' on page no. 280 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. For example, the Labour Codes have been made effective from November 21, 2025, and certain supporting rules are yet to be notified. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability.

The Government of India announced the union budget for Financial Year 2026-2027, following which the Finance Bill, 2026 was introduced in the Lok Sabha on February 1, 2026. The Bill has not yet received asset from the President of India. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. 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.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

91. ***Investors outside India may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***

Our Company is a limited liability company incorporated under the laws of India. All of our directors and executive officers are residents of India. All of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended (**Civil Procedure Code**). The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. 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 new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within 3 years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

92. Investors 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 in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 1.25 lakhs arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018, on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (**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. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted 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. 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.

93. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder our Company than as a shareholder of an entity in another jurisdiction.

94. Foreign exchange risks could affect the proceeds received by Equity Shareholders outside India.

On listing, the Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of the 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 the Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of the Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

95. 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.

Pursuant to the regulations under the SEBI Act, 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 Offer within 3 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 operation 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 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.

96. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

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

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

97. Under Indian law, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. In addition, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Our Company cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of equity shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Furthermore, 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management Act, 1999 Non-debt Instruments Rules. Any adverse regulatory changes or failure to comply with regulatory requirements could have a material adverse effect on our business, results of operations, financial condition and prospects. Uncertainty in the interpretation or implementation of any future regulatory changes may require us to modify our operational processes, governance structures and compliance frameworks, which may result in increased compliance costs, operational disruptions or constraints on our business activities.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 506.

98. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company.

99. The Offer Price, market capitalisation to total income multiple, market capitalisation to earnings multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our total income, EBITDA, and profit after tax for Fiscal 2025 was ₹ 49,030.14 lakhs, ₹ 4,823.38 lakhs and ₹ 2,621.44 lakhs, respectively. Our market capitalisation (based on the Offer Price) to total income (Fiscal 2025) multiple is [●] times; our market capitalisation (based on the Offer Price) to earnings (Fiscal 2025) multiple is [●] times; our price earnings ratio (based on EBITDA for Fiscal 2025) is [●] at the upper end of the Price Band; and our price to earnings ratio (based on profit after tax for Fiscal 2025) is [●] at the upper end of the Price Band; and our enterprise value to EBITDA ratio (based on EBITDA for Fiscal 2025) is [●].

The Offer Price will be determined by our Company in consultation with the BRLM based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process, and will be based on numerous factors, including factors as described under '*Basis for Offer Price*' beginning on page 171 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control. Our Company 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.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1) (2) *^]	Up to 95,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs.
Of which:	
Fresh Issue [(1)]	Up to 60,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Offer for Sale [(2)]	Up to 35,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders
A) QIB Portion [(3) (4)]	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs.
Of which:	
(i) Anchor Investor Portion[(3)]	Up to [●] Equity Shares of face value of ₹ 10 each.
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10 each.
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10 each.
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion [(4) (5)]	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs	[●] Equity Shares of face value of ₹ 10 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs
Pre and post-Offer Equity Shares [(6)]	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	2,29,60,740 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 136 for information about the use of the Proceeds arising from the Offer.

**Subject to finalisation of Basis of Allotment.*

^Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

[(1)] *The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on March 07, 2026, and the by our Shareholders pursuant to a special resolution passed at their EGM held on March 09, 2026. Further, our Board has taken on record the consents issued by the Promoter Selling Shareholders pursuant to a resolution passed at its meeting held on March 07, 2026.*

(2) *The Promoter Selling Shareholders confirm that their portion of Equity Shares being offered in the Offer have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBIICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of authorization by the Promoter Selling Shareholders approving their participation in the Offer for Sale are as set out below:*

Name of the Promoter Selling Shareholders	***Date of consent letter***	***Aggregate number of Equity Shares being offered in the Offer for Sale***
Davinder Singh Kohli	*March 07, 2026*	*Up to 16,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs*
Amrit Paul Singh Kohli	*March 07, 2026*	*Up to 7,25,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs*
Jatinder Kaur Kohli	*March 07, 2026*	*Up to 1,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs*
Inder Pal Kaur Kohli	*March 07, 2026*	*Up to 10,25,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs*

(3) *Our Company, in consultation with the BRLM, may allocate up to 60% of the said allocation of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In accordance with the SEBI ICDR Notification no. SEBI/LADNRO/GN/2025/271 dated October 31, 2025, 40 % of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33 % shall be allocated to domestic Mutual Funds and (b) 6.67 % shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. Furthermore, in the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added 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 the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 485.*

(4) *Subject to valid Bids being received at or above the Offer Price, undersubscription, 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 at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, subject to receipt of minimum subscription for 90% of the Fresh Issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Offer to QIBs, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer" on page 472 of this Draft Red Herring Prospectus.*

(5) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investor. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following (i) One-thirds of the Non- Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and (ii) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs provided that under-subscription in either of these two sub-categories specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(6) *Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●] % of the post-Offer paid-up Equity Share capital of our Company. Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable.*

For further details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on page 480 and 485, respectively. For further details of the terms of the Offer, see *"Terms of the Offer"* on page 472.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the six months period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Consolidated Financial Information referred to above are presented under "Restated Consolidated Financial Information" beginning on page 325. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 325 and 412, respectively.

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- **Restated Consolidated Statement of Assets and Liabilities**

Particulars	As at			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
ASSETS				
Non-Current Assets				
(a) Property, plant & equipment	20,655.01	19,534.92	18,492.62	4,543.44
(b) Capital work in progress	348.19	529.26	437.41	4,788.10
(c) Right-to-use assets	16.64	14.00	16.01	3.89
(d) Other intangible assets	6.34	5.92	4.58	0.12
(e) Financial assets				
(i) Investments	436.26	354.30	93.97	55.01
(ii) Other financial assets	877.64	985.22	282.25	167.13
(f) Other non-current assets	210.26	244.17	401.71	1,324.85
	22,550.34	**21,667.79**	**19,728.55**	**10,882.54**
Current Assets				
(a) Inventories	2,115.09	1,897.55	1,851.31	49.21
(b) Financial assets				
(i) Trade receivables	4,307.43	5,021.39	3,549.36	1,960.77
(ii) Cash and cash equivalents	500.19	68.40	120.96	69.47
(iii) Bank balances other than (ii) above	0.44	0.68	7.77	40.19
(iv) Derivative financial assets	23.71	-	-	-
(v) Loans	779.89	962.63	825.63	536.46
(vi) Other financial assets	369.19	144.15	124.74	0.62
(c) Other current assets	922.62	1,512.65	2,535.87	976.20
	9,018.56	**9,607.45**	**9,015.64**	**3,632.92**
TOTAL ASSETS	**31,568.90**	**31,275.24**	**28,744.19**	**14,515.46**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	208.73	208.73	208.73	208.73
(b) Other equity	6,378.37	4,541.38	3,508.32	2,893.32
Equity attributable to shareholders	**6,587.10**	**4,750.11**	**3,717.05**	**3,102.05**
(c) Non-Controlling Interest	2,163.48	1,400.81	732.61	336.68
Total Equity	**8,750.58**	**6,150.92**	**4,449.66**	**3,438.73**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	9,461.17	10,358.64	10,516.73	5,707.07
(ii) Lease liabilities	16.51	15.45	16.25	3.13
(iii) Other financial liabilities	-	499.20	984.51	-
(b) Provisions	160.12	147.01	124.65	113.81
(c) Deferred tax Liability (net)	727.28	484.32	488.90	253.65
	10,365.08	**11,504.62**	**12,131.04**	**6,077.66**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	6,197.74	6,539.05	5,589.46	2,034.05
(ii) Lease liabilities	1.98	0.80	0.73	0.75
(iii) Trade payables				

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
- Dues to micro and small enterprises	466.61	258.08	34.98	29.61
- Due to creditors other than micro and small enterprises	3,380.57	3,974.19	3,676.63	1,215.84
(iv) Derivative financial Liabilities	-	44.00	-	-
(v) Other financial liabilities	752.07	692.30	640.16	548.96
(b) Other current liabilities	1,199.80	1,634.68	1,956.04	1,031.18
(c) Provisions	104.07	74.92	69.06	45.89
(d) Current Tax Liabilities (Net)	350.40	401.68	196.43	92.79
	12,453.24	**13,619.70**	**12,163.49**	**4,999.07**
TOTAL EQUITY AND LIABILITIES	**31,568.90**	**31,275.24**	**28,744.19**	**14,515.46**

- **Restated Consolidated Statement of Profit and Loss (including other comprehensive income)**

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
INCOMES				
I. Revenue from operations	27,939.52	48,817.39	13,652.86	11,037.78
II. Other Income	222.67	212.75	138.16	105.93
III. TOTAL INCOME	**28,162.19**	**49,030.14**	**13,791.02**	**11,143.71**
IV. EXPENSES				
Cost of Materials Consumed	18,081.92	33,912.09	7,155.30	4,620.37
Purchases of Stock-in-Trade	51.19	28.59	22.50	0.20
Changes in inventories of finished goods, Stock-in -Trade	566.29	206.09	(894.87)	3.50
Employee Benefit expense	1,320.29	2,376.34	1,427.64	1,120.88
Finance cost	573.67	1,111.91	310.41	251.61
Depreciation and amortization expense	390.85	703.75	373.22	225.03
Other expenses	4,194.85	7,470.90	4,206.63	3,995.99
TOTAL EXPENSES	**25,179.06**	**45,809.67**	**12,600.83**	**10,217.58**
V. Profit before exceptional items and tax	**2,983.13**	**3,220.47**	**1,190.19**	**926.13**
VI. Exceptional items	**-**	**-**	**-**	**-**
VII. Profit before tax	**2,983.13**	**3,220.47**	**1,190.19**	**926.13**
VIII. Tax expense:				
Current tax	114.84	589.23	279.07	165.42
Earlier periods taxes	-	(1.87)	7.42	0.24
Deferred tax charge/ (credit)	249.77	11.67	269.13	32.04
	364.61	**599.03**	**555.62**	**197.70**
IX. Profit for the year	**2,618.52**	**2,621.44**	**634.57**	**728.43**
X. Other Comprehensive Income				
Other comprehensive income to be re-classified to profit or loss in subsequent periods	**-**	**-**	**-**	**-**

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Other comprehensive income not to be re-classified to profit or loss in subsequent periods	-	-	-	-
(i) *Gain/ (loss) on fair valuation of investment net of tax*				
Income Tax effect on (i)				
(ii) *Re-measurement gain/ (loss) on defined benefit plans*	9.74	9.45	4.61	(57.54)
Income Tax effect on (ii)	(2.45)	(2.38)	(1.16)	14.48
XI. Total comprehensive income for the year	**2,625.81**	**2,628.51**	**638.02**	**685.37**
Profit/(loss) for the period attributable to:				
Equity holders of the parent	1,855.65	2,343.93	722.72	736.40
Non-controlling interests	762.87	277.51	(88.15)	(7.97)
	2,618.52	**2,621.44**	**634.57**	**728.43**
OCI for the period attributable to:				
Equity holders of the parent	7.49	6.38	3.37	(43.06)
Non-controlling interests	(0.20)	0.69	0.08	-
	7.29	**7.07**	**3.45**	**(43.06)**
Total OCI for the period attributable to:				
Equity holders of the parent	1,863.13	2,350.31	726.09	693.34
Non-controlling interests	762.67	278.20	(88.07)	(7.97)
	2,625.81	**2,628.51**	**638.02**	**685.37**
XII. Earning per equity share				
Equity shares of par value ₹ 10/- each				
Basic (in ₹)	8.08	10.21	3.15	3.21
Diluted (in ₹)	8.08	10.21	3.15	3.21

- **Restated Consolidated Statement of Cash Flows**

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from operating activity				
Restated profit before tax	2,983.13	3,220.47	1,190.19	926.13
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation expense on property, plant and equipment	388.79	700.64	371.19	224.25
Depreciation expense on Right of Use Assets	1.34	2.01	1.90	0.75
Amortization expense	0.72	1.10	0.13	0.02
(Gain)/ loss on disposal of property, plant and equipment, net	(33.18)	(3.14)	(55.14)	(36.37)
Fair value (gain) / loss on mutual fund investments & Gold	(42.97)	(15.32)	(14.96)	(2.44)

Particulars	For the period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net (gain)/ loss on fair valuation of forward exchange contracts	(67.71)	44.00	-	-
Finance costs	573.67	1,111.91	310.41	251.61
Interest income	(44.53)	(92.38)	(54.64)	(45.95)
Allowance/ (Reversal) for Expected Credit Loss	28.55	50.19	9.10	(15.68)
Operating cash flow before working capital changes	**3,787.81**	**5,019.49**	**1,758.18**	**1,302.32**
Changes in working capital:				
(Increase)/ decrease in trade receivables	685.41	(1,522.21)	(1,597.69)	(758.07)
(Increase)/ decrease in inventories	(217.53)	(46.24)	(1,802.10)	112.63
(Increase)/ decrease in financial assets- loans	182.74	(137.00)	(289.16)	(269.09)
(Increase)/ decrease in other financial assets	(117.46)	(722.38)	(239.23)	(58.56)
(Increase)/ decrease in other current assets/ Non-current assets	623.93	1,180.77	(636.53)	(1,916.06)
Increase/ (decrease) in trade payables	(385.09)	520.67	2,466.15	435.35
Increase/ (decrease) in other financial liabilities	(439.43)	(433.17)	1,075.71	114.27
Increase/ (decrease) in provisions	52.00	37.68	38.62	21.54
Increase/ (decrease) in other current liabilities	(434.89)	(321.35)	924.86	523.25
	3,737.48	**3,576.25**	**1,698.81**	**(492.42)**
Income tax paid, net of refunds	(166.12)	(382.11)	(182.85)	(74.89)
Net cash flows from/ (used) operating activities	**3,571.36**	**3,194.14**	**1,515.96**	**(567.31)**
Cash flow from Investing activities				
Purchase of property, plant and equipment	(1,557.08)	(1,877.11)	(14,472.09)	(322.99)
Purchase of Intangible Assets	(1.14)	(2.44)	(4.59)	(0.10)
Proceeds from sale of property, plant and equipment	44.62	52.40	60.71	69.48
Acquisition related to Control Based subsidiary	1.38	(1,251.01)		
(Investment) / Capitalisation in Capital Work in Progress	181.07	(91.85)	4,350.69	(4,726.41)
Maturities/ (Investment) in Fixed Deposits	0.24	7.09	32.42	31.98
Redemption/ Investment in Mutual & Gold	(39.00)	(245.00)	(24.00)	(51.55)
Advances/loans given to subsidiaries & others	0.00	0.00	0.00	0.00
Interest income received	44.53	92.38	54.64	45.95
Net cash flows from/ (used) in investing activities	**(1,325.38)**	**(3,315.55)**	**(10,002.22)**	**(4,953.64)**
Cash flow from Financing activities				
Net proceeds/(payment) from/(to) long-term borrowings	(897.47)	(158.10)	4,809.67	4,740.44
Net proceeds from short-term borrowings	(341.31)	949.59	3,555.41	666.66
Proceeds/ (Buyback) from issue of shares to Non controlling Shareholders	0.00	390.00	484.00	262.25
Repayment of lease liabilities (including interest)	(2.68)	(2.45)	(2.32)	(1.02)
Finance costs paid	(572.73)	(1,110.19)	(309.01)	(251.35)
Net cash flows from/ (used) in financing activities	**(1,814.19)**	**68.85**	**8,537.75**	**5,416.98**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**431.79**	**(52.56)**	**51.50**	**(103.97)**
Cash and cash equivalents at the beginning of the year	68.40	120.96	69.47	173.44
Cash and cash equivalents at the end of the year	**500.19**	**68.40**	**120.96**	**69.47**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, as per Ind AS– Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information is set forth below:

Contingent liabilities not provided for in respect of:

(₹ in lakhs)

Sr. No.	Particular	As at the six-months period/financial year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Guarantees issued	16,649.93	16,649.93	17,022.91	15,893.44
2.	Performance guarantee	407.67	888.23	329.65	200.64
3.	Demand by Tax / other statutory authorities/ Tax dispute	95.66	95.33	-	-
Toal		**17,153.26**	**17,633.49**	**17,352.56**	**16,094.08**

1. Guarantee issued

(₹ in lakhs)

Particular	As at the six-months period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
-In favour of Pancarbo Greenfuels Private Limited jointly with Punjab Fusion Private Limited and Punjab Carbonic Limited	14,892.00	14,892.00	15,265.00	15,893.44
-In favour of Punjab Carbonic Limited by Punjab Fusion Private Limited	1,058.30	1,058.30	1,058.30	-
-In favour of Punjab Fusion Private Limited by Punjab Carbonic Limited	699.63	699.63	699.61	-
Total	**16,649.93**	**16,649.93**	**17,022.91**	**15,893.44**

2. Performance Guarantee

(₹ in lakhs)

Particular	As at the six-months period/financial year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Performance guarantee	407.67	888.23	329.65	200.64
Total	**407.67**	**888.23**	**329.65**	**200.64**

3. Forum where tax disputes are pending are summarised below:

(₹ in lakhs)

Particular	Nature of dues	Period to which amount relates	Authority/ Forum under which dispute is pending	As at the six-months period/financial year ended			
				September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CST-The Central Sales Tax Act, 1956	Indirect Tax	March 2015 to July, 2016	Excise and Taxation Officer, Faridabad Haryana	-	46.86	-	-
Goods & service tax Act 2017	Indirect Tax	July 2017- March 2018	Excise and Taxation Officer, Faridabad Haryana	48.47	48.47	-	-
The VAT Act,	Indirect Tax	March, 2016 to	Supreme Court	47.19	-	-	-

Particular	Nature of dues	Period to which amount relates	Authority/ Forum under which dispute is pending	As at the six-months period/financial year ended			
				September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
2005		April, 2018	of India				
Total	**-**	**-**	**-**	**95.67**	**95.34**	**-**	**-**

For further details on contingent liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, as per Ind AS– Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 36– Contingent liabilities and capital commitments*" on page 391.

For details on risks in relation to our contingent liabilities, see "*Risk Factors – Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.*" on page 46.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, derived from our Restated Consolidated Financial Information are as follows:

Sr No	Name of Related Party	Nature of Relationship	Six-months period ended September 30, 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2024 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2023 *(in ₹ lakhs)*	% of Revenue from Operations
Remuneration Paid										
1.	Gurkaran Singh Kohli	Relative of Director	15.00	0.05	30.00	0.06	30.00	0.22	-	-
2.	Bavkaran Singh Kohli	Relative of Director	18.00	0.06	30.00	0.06	19.50	0.14	-	-
Interest Income										
1.	Punjab Oxygen Private Limited	Group Company	28.98	0.10	61.85	0.13	44.01	0.32	34.48	0.31
Interest Paid										
1.	Joginder Kaur	Relative of Director	0.09	Negligible	2.56	0.01	1.41	0.01	1.22	0.01
2.	Davinder Singh Kohli & Sons	Related Concerns	1.04	Negligible	1.86	Negligible	0.60	Negligible	0.98	0.01
3.	Amrit Paul Singh Kohli & Sons (HUF)	Related Concerns	2.79	0.01	4.36	0.01	5.01	0.04	5.19	0.05
4.	Bavkaran Singh Kohli	Relative of Director	0.89	Negligible	0.70	Negligible	5.07	0.04	0.12	Negligible
5.	Gurkaran Singh Kohli	Relative of Director	1.33	Negligible	0.79	Negligible	7.74	0.06	0.32	Negligible
6.	Ishleen Kaur Kohli	Relative of Director	1.07	Negligible	0.81	Negligible	1.11	0.01	0.98	0.01
7.	Janmeet Kaur Kohli	Relative of Director	1.27	Negligible	1.35	Negligible	-	-	0.54	Negligible
8.	Jasmine Kaur Kohli	Relative of Director	0.56	Negligible	0.54	Negligible	-	-	-	-
9.	Razmeet Kaur	Relative of Director	1.06	Negligible	-	-	-	-	-	-
Sale										
1	Kohli Gases	Related Concerns	56.74	0.20	114.53	0.23	107.33	0.79	108.41	0.98
2	M.S. Marketing	Related	273.03	0.98	409.92	0.84	390.50	2.86	488.31	4.42

Sr No	Name of Related Party	Nature of Relationship	Six-months period ended September 30, 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2024 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2023 *(in ₹ lakhs)*	% of Revenue from Operations
		Concerns								
3	Mohinder Singh Kohli & Sons	Related Concerns	0.18	Negligible	0.70	Negligible	-	-	-	-
Purchases										
1.	M.S. Marketing	Related Concerns	42.59	0.15	33.74	0.07	7.27	0.05	0.22	Negligible
Security Paid										
1.	Mohinder Singh Kohli & Sons	Related Concerns	-	-	-	-	-	-	3.90	0.04
Reimbursements										
1.	Kohli Gases	Related Concerns	1.89	0.01	4.30	0.01	3.46	0.03	4.85	0.04
2.	M.S. Marketing	Related Concerns	0.98	Negligible	1.60	Negligible	1.33	0.01	2.30	0.02
3.	Punjab Oxygen Private Limited	Group Company	-	-	0.11	Negligible	3.20	0.02	0.26	Negligible
4.	Gurkaran Singh Kohli	Relative of Director	-	-	5.91	0.01	0.95	0.01	0.80	0.01
Loan given										
1.	Punjab Oxygen Private Limited	Group Company	6.00	0.02	140.60	0.29	327.45	2.40	257.45	2.33
Loan received back										
1.	Punjab Oxygen Private Limited	Group Company	223.00	0.80	64.20	0.13	84.50	0.62	28.24	0.26
Loan received										
1.	Amrit Paul Singh Kohli & Sons (HUF)	Related Concerns	-	-	52.27	0.11	-	-	0.45	Negligible
2.	Bavkaran Singh Kohli	Relative of Director	37.45	0.13	23.82	0.05	-	-	42.00	0.38
3.	Davinder Singh	Related	-	-	27.36	0.06	4.00	0.03	-	-

Sr No	Name of Related Party	Nature of Relationship	Six-months period ended September 30, 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2024 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2023 *(in ₹ lakhs)*	% of Revenue from Operations
	Kohli & Sons	Concerns								
4.	Gurkaran Singh Kohli	Relative of Director	52.45	0.19	26.77	0.05	12.00	0.09	60.73	0.55
5.	Ishleen Kaur Kohli	Relative of Director	-	-	26.55	0.05	-	-	-	-
6.	Janmeet Kaur Kohli	Relative of Director	-	-	27.23	0.06	-	-	-	-
7.	Jasmine Kaur Kohli	Relative of Director	-	-	18.15	0.04	-	-	-	-
8.	Joginder Kaur	Relative of Director	-	-	69.50	0.14	-	-	0.60	0.01
9.	Razmeet Kaur	Relative of Director	27.45	0.10	-	-	-	-	-	-
Loan Repaid										
1.	Amrit Paul Singh Kohli & Sons (HUF)	Related Concerns	4.10	0.01	-	-	32.00	0.23	2.50	0.02
2.	Bavkaran Singh Kohli	Relative of Director	30.12	0.11	1.00	Negligible	-	-	-	-
3.	Davinder Singh Kohli & Sons	Related Concerns	2.30	0.01	10.00	0.02	-	-	5.00	0.05
4.	Gurkaran Singh Kohli	Relative of Director	61.64	0.22	18.78	0.04	-	-	-	-
5.	Jasmine Kaur Kohli	Relative of Director	7.85	0.03	-	-	-	-	-	-
6.	Joginder Kaur	Relative of Director	0.25	Negligible	0.10	Negligible	-	-	-	-

Note: The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

The summary of Outstanding balance of Related Party Transactions between the Group and related parties during the six-months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, as derived from the Restated Consolidated Financial Information are as set out in the table below:

Sr. No	Name of Related Party	Nature of Relationship	As at and for the Six-months period ended September 30, 2025 *(in ₹ lakhs)*	% of Revenue from Operations	As at and for the end of Fiscal 2025 *(in ₹ lakhs)*	% of Revenue from Operations	As at and for the end of Fiscal 2024 *(in ₹ lakhs)*	% of Revenue from Operations	As at and for the end of Fiscal 2023 *(in ₹ lakhs)*	% of Revenue from Operations
Interest Payable										
1.	Amrit Paul Singh Kohli & Sons (HUF)	Related Concerns	6.44	0.02	3.93	0.01	9.18	0.07	4.67	0.04
2.	Bavkaran Singh Kohli	Relative of Director	0.80	Negligible	0.63	Negligible	4.56	0.03	0.11	Negligible
3.	Davinder Singh Kohli & Sons	Related Concerns	1.31	Negligible	1.67	Negligible	1.42	0.01	0.88	0.01
4.	Gurkaran Singh Kohli	Relative of Director	1.91	0.01	0.71	Negligible	6.97	0.05	0.29	Negligible
5.	Ishleen Kaur Kohli	Relative of Director	1.69	0.01	0.73	Negligible	1.02	0.01	1.25	0.01
6.	Janmeet Kaur Kohli	Relative of Director	2.36	0.01	1.22	Negligible	0.49	Negligible	0.49	Negligible
7.	Jasmine Kaur Kohli	Relative of Director	0.99	Negligible	0.48	Negligible	-	Negligible	-	Negligible
8.	Joginder Kaur	Relative of Director	2.14	0.01	2.31	Negligible	1.61	0.01	1.34	0.01
9.	Razmeet Kaur	Relative of Director	0.95	Negligible	-	-	-	-	-	-
Unsecured loan Payable										
1.	Amrit Paul Singh Kohli & Sons (HUF)	Related Concerns	66.11	0.24	70.21	0.14	17.93	0.13	49.93	0.45
2.	Bavkaran Singh Kohli	Relative of Director	76.83	0.27	69.49	0.14	42.11	0.31	42.00	0.38
3.	Davinder Singh Kohli & Sons	Related Concerns	24.06	0.09	26.36	0.05	9.00	0.07	5.00	0.05
4.	Gurkaran Singh Kohli	Relative of Director	78.63	0.28	87.83	0.18	72.87	0.53	60.73	0.55
5.	Ishleen Kaur Kohli	Relative of Director	36.96	0.13	36.96	0.08	9.41	0.07	8.19	0.07
6.	Janmeet Kaur Kohli	Relative of	31.77	0.11	31.77	0.07	4.54	0.03	4.54	0.04

Sr. No	Name of Related Party	Nature of Relationship	As at and for the Six-months period ended September 30, 2025 *(in ₹ lakhs)*	% of Revenue from Operations	As at and for the end of Fiscal 2025 *(in ₹ lakhs)*	% of Revenue from Operations	As at and for the end of Fiscal 2024 *(in ₹ lakhs)*	% of Revenue from Operations	As at and for the end of Fiscal 2023 *(in ₹ lakhs)*	% of Revenue from Operations
		Director								
7.	Jasmine Kaur Kohli	Relative of Director	10.30	0.04	18.15	0.04	Negligible	Negligible	Negligible	Negligible
8.	Joginder Kaur	Relative of Director	81.76	0.29	82.01	0.17	11.75	0.09	10.75	0.10
9.	Razmeet Kaur	Relative of Director	27.45	0.10	-	-	-	-	-	-
Remuneration Payable										
1.	Gurkaran Singh Kohli	Relative of Director	9.16	0.03	10.63	0.02	0.53	Negligible	-	-
2.	Bavkaran Singh Kohli	Relative of Director	16.78	0.06	16.80	0.03	0.73	0.01	-	-
Net payable/(Receivable)										
1.	Kohli Gases	Related Concerns	(4.45)	(0.02)	12.52	0.03	28.00	(0.21)	(68.21)	(0.62)
2.	M.S. Marketing	Related Concerns	(144.43)	(0.52)	(147.31)	(0.30)	(114.71)	(0.84)	(53.68)	(0.49)
3.	Mohinder Singh Kohli & Sons	Related Concerns	(0.18)	Negligible	-	-	(1.26)	(0.01)	(1.26)	(0.01)
4.	Punjab Oxygen Private Limited	Related Concerns	-	-	-	-	(0.11)	Negligible	-	-
Security Deposit Payable										
1.	Mohinder Singh Kohli & Sons	Related Concerns	3.10	0.01	3.10	0.01	3.10	0.02	3.10	0.03
Loan Receivable										
1.	Punjab Oxygen Private Limited	Related Concerns	699.25	2.50	887.27	1.82	755.20	5.53	472.64	4.28

The summary of Related Party Transactions with Key Management Personnel and Directors during the six-months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, as derived from the Restated Consolidated Financial Information are as set out in the table below:

Sr. No	Name of Related Party	Nature of Relationship	Six-months period ended September 30, 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2024 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2023 *(in ₹ lakhs)*	% of Revenue from Operations
Director's Remuneration										
1.	Amrit Paul Singh Kohli	Joint Managing Director	54.71	0.20	76.90	0.16	68.04	0.50	48.00	0.43
2.	Jatinder Kaur Kohli	Non Executive Director	49.09	0.18	70.00	0.14	45.00	0.33	36.00	0.33
3.	Davinder Singh Kohli	Chairman & Managing Director	36.00	0.13	120.25	0.25	68.04	0.50	48.00	0.43
4.	Inder Pal Kaur Kohli	Non Executive Director	30.00	0.11	75.00	0.15	45.00	0.33	36.00	0.33
KMP's Remuneration										
1.	Karthik Rang raj	CEO	17.56	0.06	28.92	0.06	34.57	0.25	23.04	0.21
2.	Lakhvir Singh Ubhy	CFO	3.23	0.01	6.83	0.01	6.83	0.05	5.96	0.05
3.	Lakhbir Singh	Company Secretary	2.70	0.01	1.60	Negligible	-	-	-	-
Excess Remuneration received back										
1.	Amrit Paul Singh Kohli	Joint Managing Director	-	-	4.90	0.01	-	-	-	-
2.	Jatinder Kaur Kohli	Non Executive Director	-	-	10.00	0.02	-	-	-	-
3.	Davinder Singh Kohli	Chairman & Managing Director	-	-	48.25	0.10	-	-	-	-
4.	Inder Pal Kaur Kohli	Non Executive Director	-	-	15.00	0.03	-	-	-	-

Sr. No	Name of Related Party	Nature of Relationship	Six-months period ended September 30, 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2024 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2023 *(in ₹ lakhs)*	% of Revenue from Operations
Interest Paid										
1	Amrit Paul Singh Kohli	Joint Managing Director	4.86	0.02	3.51	0.01	0.78	0.01	9.68	0.09
2	Davinder Singh Kohli	Chairman & Managing Director	7.93	0.03	3.06	0.01	0.34	Negligible	3.80	0.03
3	Inder Pal Kaur Kohli	Non Executive Director	12.27	0.04	14.53	0.03	4.51	0.03	10.18	0.09
4	Jatinder Kaur Kohli	Non Executive Director	17.41	0.06	13.22	0.03	0.16	Negligible	8.21	0.07
Rental Expense										
1.	Amrit Paul Singh Kohli	Joint Managing Director	-	-	-	-	1.20	0.01	1.20	0.01
2.	Davinder Singh Kohli	Chairman & Managing Director	-	-	-	-	1.80	0.01	1.80	0.02
3.	Jatinder Kaur Kohli	Non Executive Director	-	-	1.76	Negligible	2.34	0.02	2.34	0.02
Land purchased										
1.	Inder Pal Kaur Kohli	Non Executive Director	-	-	-	-	-	-	13.90	0.13
Land sale										
1.	Inder Pal Kaur Kohli	Non Executive Director	-	-	-	-	-	-	13.90	0.13
Loan received										
1.	Davinder Singh Kohli	Chairman & Managing Director	6.25	0.02	329.27	0.67	135.95	1.00	87.45	0.79
2.	Jatinder Kaur Kohli	Non Executive Director	20.09	0.07	418.43	0.86	122.05	0.89	103.00	0.93

Sr. No	Name of Related Party	Nature of Relationship	Six-months period ended September 30, 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2024 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2023 *(in ₹ lakhs)*	% of Revenue from Operations
3.	Amrit Paul Singh Kohli	Joint Managing Director	60.00	0.21	131.22	0.27	154.00	1.13	79.50	0.72
4.	Inder Pal Kaur Kohli	Non Executive Director	61.75	0.22	380.42	0.78	132.00	0.97	100.00	0.91
Loan Repaid										
1.	Davinder Singh Kohli	Chairman & Managing Director	81.05	0.29	279.20	0.57	18.90	0.14	48.97	0.44
2.	Jatinder Kaur Kohli	Non Executive Director	47.60	0.17	59.70	0.12	47.99	0.35	151.75	1.37
3.	Amrit Paul Singh Kohli	Joint Managing Director	33.90	0.12	234.39	0.48	4.95	0.04	79.08	0.72
4.	Inder Pal Kaur Kohli	Non Executive Director	135.75	0.49	131.80	0.27	71.21	0.52	128.43	1.16
Interest Receivable										
1.	Karthik Rang raj	CEO	4.07	0.01	3.80	0.01	3.55	0.03	3.32	0.03
Security Refunded										
1.	Lakhvir Singh Ubhy	CFO	-	-	-	-	3.20	0.02	1.50	0.01
Reimbursement of expenses										
1.	Karthik Rang raj	CEO	4.31	0.02	1.82	Negligible	6.81	0.05	10.77	0.10
2.	Jatinder Kaur Kohli	Non Executive Director	-	-	-	-	0.50	Negligible	3.82	0.03
3.	Davinder Singh Kohli	Chairman & Managing Director	-	-	-	-	-	-	0.60	0.01
4.	Inder Pal Kaur Kohli	Non Executive Director	-	-	-	-	-	-	4.45	0.04
5.	Amrit Paul Singh Kohli	Joint Managing					22.25	0.16	1.05	0.01

Sr. No	Name of Related Party	Nature of Relationship	Six-months period ended September 30, 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2025 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2024 *(in ₹ lakhs)*	% of Revenue from Operations	Fiscal 2023 *(in ₹ lakhs)*	% of Revenue from Operations
		Director								

The summary of Outstanding balance of Related Party Transactions with Key Managerial Personnel and Directors during the six-months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, as derived from the Restated Consolidated Financial Information are as set out in the table below:

Sr. No	Name of Related Party	Nature of Relationship	As at and for the Six-months period ended September 30, 2025 *(in ₹ lakhs)*	% of Revenue from Operations	As at and for the end of Fiscal 2025 *(in ₹ lakhs)*	% of Revenue from Operations	As at and for the end of Fiscal 2024 *(in ₹ lakhs)*	% of Revenue from Operations	As at and for the end of Fiscal 2023 *(in ₹ lakhs)*	% of Revenue from Operations
Other Payables										
1.	Karthik Rang raj	CEO	0.87	Negligible	1.82	Negligible	1.79	0.01	(0.00)	-
Loan Receivable										
1.	Karthik Rang raj	CEO	62.18	0.22	58.11	0.12	54.31	0.40	50.75	0.46
Security Payable										
1.	Lakhvir Singh Ubhy	CFO	-	-	-	-	-	-	3.20	0.03
Remuneration Payable										
1.	Davinder Singh Kohli	Chairman & Managing Director	25.80	0.09	4.38	0.01	16.20	0.12	0.16	Negligible
2.	Jatinder Kaur Kohli	Non Executive Director	-	-	1.58	Negligible	0.35	Negligible	6.36	0.06
3.	Amrit Paul Singh Kohli	Joint Managing Director	-	-	2.16	Negligible	0.08	Negligible	2.08	0.02
4.	Inder Pal Kaur Kohli	Non Executive Director	7.63	0.03	4.23	0.01	3.62	0.03	7.53	0.07
5.	Karthik Rang raj	CEO	3.39	0.01	4.85	0.01	4.78	0.04	2.26	0.02
6.	Lakhvir Singh Ubhy	CFO	0.54	Negligible	0.54	Negligible	0.54	Negligible	0.47	Negligible
7.	Lakhbir Singh	Company	0.70	Negligible	0.40	Negligible	-	-	-	-

Sr. No	Name of Related Party	Nature of Relationship	As at and for the Six-months period ended September 30, 2025 *(in ₹ lakhs)*	% of Revenue from Operations	As at and for the end of Fiscal 2025 *(in ₹ lakhs)*	% of Revenue from Operations	As at and for the end of Fiscal 2024 *(in ₹ lakhs)*	% of Revenue from Operations	As at and for the end of Fiscal 2023 *(in ₹ lakhs)*	% of Revenue from Operations
		Secretary								
Interest Payable										
1	Davinder Singh Kohli	Chairman & Managing Director	8.01	0.03	2.76	0.01	0.43	Negligible	4.32	0.04
2	Jatinder Kaur Kohli	Non Executive Director	25.87	0.09	11.90	0.02	0.14	Negligible	7.68	0.07
3	Amrit Paul Singh Kohli	Joint Managing Director	6.83	0.02	3.16	0.01	0.04	Negligible	9.55	0.09
4	Inder Pal Kaur Kohli	Non Executive Director	19.07	0.07	13.08	0.03	4.06	0.03	9.38	0.08
Unsecured Loan*										
1.	Davinder Singh Kohli	Chairman & Managing Director	168.93	0.60	243.73	0.50	193.65	1.42	73.04	0.66
2.	Jatinder Kaur Kohli	Non Executive Director	432.89	1.55	460.40	0.94	101.67	0.74	26.70	0.24
3.	Amrit Paul Singh Kohli	Joint Managing Director	167.90	0.60	141.80	0.29	244.97	1.79	91.55	0.83
4.	Inder Pal Kaur Kohli	Non Executive Director	306.92	1.10	380.92	0.78	132.30	0.97	71.29	0.65
Rent Payable										
1.	Davinder Singh Kohli	Chairman & Managing Director	-	-	-	-	0.65	Negligible	0.55	Negligible
2.	Jatinder Kaur Kohli	Non Executive Director	1.76	0.01	1.76	Negligible	2.34	0.02	3.23	0.03
3.	Amrit Paul Singh Kohli	Joint Managing Director	-	-	-	-	0.85	0.01	0.45	Negligible

**Interest for the financial year 2022-23 payable by Pancarbo Greenfuels Private Limited to the directors was transferred to unsecured loan account of the directors in financial year 2023-24 as it was mutually agreed to pay the interest after the commencement of operations.*

GENERAL INFORMATION

Registered Office of our Company

Khasra No. 112//4/2/1, Village Lehri, Talwandi Sabo, Bathinda, Talwandi Sabo- 151302, Punjab, India

Corporate Office of our Company

1897, Arya Samaj Chowk, Bathinda-151001, Punjab, India

For details of change in the registered office of our Company, see "*History and Certain Corporate Matters –Changes in the registered office*" beginning on page 289.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

Corporate Identification Number: U40200PB1992PLC012863
Company Registration Number: 012863

Address of Registrar of Companies

Our Company is registered with the RoC – Punjab and Chandigarh, which is situated at the following address:

1st Floor, Corporate Bhawan,
Plot No.4-B, Sector 27-B,
PIN-160019, Chandigarh.

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Davinder Singh Kohli	Chairman and Managing Director	00301180	H. No. C-7, Civil Lines, Bhatinda - 151001, Punjab, India
Amrit Paul Singh Kohli	Joint Managing Director	01120399	D-5, Civil Lines District, Bhatinda - 151001, Punjab, India
Inder Pal Kaur Kohli	Non-Executive Director	00301199	D-5, Civil Lines District, Bhatinda - 151001, Punjab, India
Jatinder Kaur Kohli	Non-Executive Director	01120487	House No. C-7, Civil Lines, Bhatinda - 151001, Punjab, India
Arun Kumar	Independent Director	11354432	House No. 404, Huda Plots, Sector - 19, Panchkula – 134113, Haryana, India
Brish Bhan Goyal	Independent Director	11434776	224C, Bharat Nagar, Bathinda – 151001, Punjab, India
Girish Kumar Chadha	Independent Director	10408837	H. No. 34, Ajit Nagar, Ambala Cantt, Ambala – 133001, Haryana, India
Pankaj Bhalla	Independent Director	09342370	E-65, Rishi Nagar, Haibowal Khurd, Ludhiana-141001, Punjab, India

For further details in relation to our Directors, see **"***Our Management"* on page 298 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Lakhbir Singh is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Khasra No. 112//4/2/1, Village Lehri,
Tehsil Talwandi Sabo,
District Bathinda-151302, Punjab, India
Tel No.: +91 9878290354
Email: cs@punjabcarbonic.com

Investor grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post- Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer -related queries and for redressal of complaints, Investors may also write to the BRLM.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the CDP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a stock broker may be addressed to the Stock Exchanges 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 BRLM where the Bid cum Application Form was submitted by the Anchor Investor. The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Book Running Lead Manager

Beeline Capital Advisors Private Limited
B 1311-1314, 13th Floor,
Shilp Corporate Park, Rajpath Rangoli Road,

Thaltej Ahmedabad - 380054
Gujarat, India
Tel: +91 079 4918 5784
E-mail: mb@beelinemb.com
Website: www.beelinemb.com
Investor Grievance E-mail: ig@beelinemb.com
Contact Person: Nikhil Shah
SEBI Registration No.: INM000012917

Statement of Responsibilities

Beeline Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by Beeline Capital Advisors Private Limited and hence, a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to our Company

Messrs. Kanga and Company
Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai – 400 001
Tel No: +91 22 6623 0000

Statutory Auditors to our Company

SSP & Company,
Chartered Accountants
Second floor, 209, Shri Ram House,
Karol Bagh -110005,
New Delhi, India.
Tel No.: +91 98107 81416, 011-25255138
Email: casspdelhi@gmail.com
Contact person: CA Sandeep Gupta
Membership Number: 099458
Peer Review Number: 017752
Firm Registration Number: 010390N

Changes in statutory auditors

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason of Change
Samarth M. Surana & Co., Chartered Accountants H.O. 14321, Street No.-8/1, Bhatti Road, Bathinda Punjab **Tel. No.:** +91-9910356565 **Email:** casmsbrs@gmail.com **Membership Number:** 538472 **Firm Registration Number:** 010295N **Peer Review Certificate Number:** 015258	March 31, 2025	Completion of tenure
SSP & Company, Chartered Accountants 209, 2nd Floor, Shri Ram House, Karol Bagh, 110005 New Delhi, India. **Tel No.:** +91 98107 81416, 011-25255138 **Email**: casspdelhi@gmail.com **Membership Number:** 099458 **Firm Registration Number:** 010390N **Peer Review Certificate Number:** 017752	September 30, 2025	Appointment as Statutory Auditors for a period of five years, with effect from the AGM held in FY 2025-2026, i.e., September 30, 2025 till the conclusion of the Annual General Meeting of our Company to be held for FY 2029-2030.

Registrar to the Offer

Name: KFin Technologies Limited
Address: 301, The Centrium, 3rd Floor,
Lal Bahadur Shastri,
Nav Pada, Kurla West,
Mumbai, Maharashtra, 400070
Tel: +91 40-67162222/18003094001
E-mail: punjabcarbonic.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
Website: http://www.kfintech.com/
SEBI registration number: INR000000221

Bankers to our Company

Name: HDFC Bank Limited
Address: HDFC Bank Limited, Guru Kashi Marg, Bathinda-151001
E-mail: vikram.gupta1@hdfc.bank.in
Tel No.: 9914800651
Website: www.hdfcbank.com
Contact Person: Vikram Gupta

Designated Intermediaries

Syndicate Members

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Banker(s) to the Offer

The Banker(s) to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) And Sponsor Bank(s)

The Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at 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 Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum 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. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBs eligible as issuer Banks for UPI and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, 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 using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified 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.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Collecting Registrar and Share Transfer Agents (RTAs)

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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 websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, respectively as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and http://www.nseindia.com, respectively, as updated from time to time.

Collecting Depository Participants (CDPs)

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Green Shoe Option

No green shoe option is contemplated under this Offer.

Debenture Trustee

As this is an Offer consisting of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Experts

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

Our Company has received written consent dated March 31, 2026 from our Statutory Auditors, SSP & Company, Chartered Accountants (FRN: 010390N), who hold a valid peer review certificate dated August 08, 2024, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them including the examination report dated March 27, 2026 on the Restated Consolidated Financial Information and the statement of special tax benefits dated March 31, 2026, included in this Draft Red Herring Prospectus and 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.

Our Company has received written consent dated March 31, 2026 from G.S. Associates, independent chartered engineer to include them name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as independent chartered engineer in respect of information certified by them, as included in this Draft Red Herring Prospectus; and such consent as not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated March 31, 2026 from M/s. Mittal V Kothari & Associates, Company Secretaries (having membership number A46731), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates issued by them and such consent has 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 U.S. Securities Act.

Trustees

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

Monitoring Agency

Our Company will appoint the monitoring agency for monitoring the utilization of the Net Proceeds in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details, see "*Objects of the Offer – Monitoring of utilization of funds*" on page 169 of this Draft Red Herring Prospectus.

Appraising Agency

None of the objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI ICDR Master Circular and as specified in Regulation 25(8) of SEBI ICDR Regulations and has been emailed at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". Further, a physical copy of this Draft Red Herring Prospectus shall be filed at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
Plot No.C4-A, 'G' Block

Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, would be filed with the RoC at its office and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

PDF copies of the DRHP, along with the attachment of the PDF of the payment confirmation slip shall be filed under SEBI ICDR Regulations, and any other exemption requests and similar applications under SEBI ICDR Regulations shall be sent to the email address: cfddil@sebi.gov.in.

For details of the address of the RoC, see "- *Address of Registrar of Companies*" on page 102.

Book Building Process

The book building, in context of the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company in consultation with the BRLM, and advertised in all editions of the widely circulated English national daily newspaper [●], all editions of the widely circulated Hindi national daily newspaper [●] and editions of [●], a widely circulated Punjabi daily newspaper [●], (Punjabi being the regional language of Punjab, where our Registered Office is located) at least 2 (two) Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 485 of this Draft Red Herring Prospectus.

All potential Bidders (excluding Anchor Investors) are mandatorily required to utilize the ASBA process to participate in the Offer by providing details of their bank account in which the corresponding Bid Amount which will be blocked by the SCSBs. UPI Bidders can also participate in the Offer through the UPI Mechanism under the ASBA process by either (a) providing the details of their ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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. Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than the Anchor Investors), in the Offer will be on a proportionate basis. However, allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

(a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 200,000 and up to ₹ 1,000,000;

(b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.
The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

For further details, see "*The Offer*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 82, 472 and *485* , and, respectively.

The Book Building Process and the Bidding process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Offer.

In this regard, our Company has appointed the BRLM to manage the Offer and procure Bids for the Offer. For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 480 and 485, respectively.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and; (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for post-Allotment.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 485.

Underwriting Agreement

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 will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriting Agreement is dated [●].

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, upon the execution of the Underwriting Agreement.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in lakhs)
[●]	[●]	[●]

The above- mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and actual allocation subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as merchant bankers with SEBI or as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the table above, the BRLM and the Syndicate Members shall be responsible for ensuring payment with respect to the Equity Shares allocated to the Bidders procured by them in accordance with the Underwriting Agreement. Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹, except share data)

	Particulars	Aggregate Value at Face value	Aggregate Value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL (1)**		
	3,50,00,000 Equity Shares of ₹10 each	35,00,00,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	2,29,60,740 Equity Shares of face value of ₹ 10 each	22,96,07,400	-
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to 95,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs (2) (3)	[●]	[●]
	of which:		
	Fresh Issue of up to 60,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs (2) (4)	[●]	[●]
	Offer for Sale up to 35,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs (2) (3) (5)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER****		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)	52,77,060	
	After the Offer*	[●]	

**To be updated upon finalisation of the Offer Price and Basis of Allotment.*

*** Assuming full subscription of the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last ten years, see "History and Certain Corporate Matters –Amendments to the Memorandum of Association in last 10 years" on page 289.*

(2) *Our Board has authorised the Offer, pursuant to a resolution dated March 07, 2026. Our Shareholders have authorised the Offer pursuant to a special resolution passed at their EGM dated March 09, 2026. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated March 07, 2026.*

(3) *Each of the Promoter Selling Shareholders have specifically confirmed that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Promoter Selling Shareholders in relation to the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 82 and 459, respectively.*

(4) *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.*

(5) *Our Board has pursuant to their resolution dated March 07, 2026 taken on record the consent of each of the Promoter Selling Shareholders to participate in the Offer for Sale. Each of the Promoter Selling Shareholders, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. Further, each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations.*

Sr. No.	***Promoter Selling Shareholder***	***Aggregate number of Equity Shares of face value of ₹10 each offered in the Offer for Sale***	***Date of consent letters***
1.	*Davinder Singh Kohli*	*Up to 16,50,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs.*	*March 07, 2026*
2.	*Amrit Paul Singh Kohli*	*Up to 7,25,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs.*	*March 07, 2026*
3.	*Inder Pal Kaur Kohli*	*Up to 10,25,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs.*	*March 07, 2026*
4.	*Jatinder Kaur Kohli*	*Up to 1,00,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs.*	*March 07, 2026*

Notes to Capital Structure

1. **Share Capital history of our Company**

(a) ***Equity Share capital history of our Company***

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

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity Shares allotted to each allottee	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / price per equity share (₹)	Nature of consideration
December 28, 1992	Initial subscription to MoA(1)	10 equity shares allotted to Mohinder Singh Kohli, 10 equity shares allotted to Davinder Singh Kohli, 10 equity shares allotted to Surinder Pal Singh Kohli and 10 equity shares allotted to Paramjeet Kaur.	40	40	4,000	100	100	Cash
November 25, 1993	Further issue	3,000 equity shares allotted to Mohinder Singh Kohli, 2,300 equity shares allotted to Davinder Singh Kohli, 1,300 equity shares allotted to Surinder Pal Singh Kohli#, 1,000 equity shares allotted to Swarnjit Singh Kohli, 2,150 equity shares allotted to Amrit Paul Singh Kohli$, 2,100 equity shares allotted to Paramjeet Kaur, 1,200 equity shares allotted to Jatinder Kaur Kohli@, 100 equity shares allotted to Satnam Singh Anand, 250 equity shares allotted to Harminder Kaur and 200 equity shares allotted to Aya Singh	13,600	13,640	13,64,000	100	100	Cash
March 31, 1995	Further issue	100 equity shares allotted to Parminder Singh, 100 equity shares allotted to Sulochna Khater, 100 equity shares allotted to Punam Chand Jain, 100 equity shares allotted to Sampat Rai, 100 equity shares allotted to Navneet Kumar, 200 equity shares allotted to Inder Pal Kaur Kohli***, 100 equity shares allotted to Rajinder Kaur, 100 equity shares allotted to Sanjay Begani, 160 equity shares allotted to Seema Gunecha, 160 equity shares allotted to Rajendra Kumar Duggar, 120 equity shares allotted to Lalit Garg, 160 equity shares allotted to Mool Chand Jain, 170 equity shares allotted to Sadhna Jain, 170 equity shares allotted to Rajeshwari Baid, 100 equity shares allotted to Rajmati Nahta, 100 equity shares allotted to Mal Chand Radhey Shyam HUF, 100 equity shares allotted to Mahesh kumar	3,900	17,540	17,54,000	100	100	Cash

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity Shares allotted to each allottee	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / price per equity share (₹)	Nature of consideration
		Agarwal, 150 equity shares allotted to Norton Mal Baid and Sons, 140 equity shares allotted to Ichraj Devi Fulfagar, 150 equity shares allotted to Surinder Kumar Baid, 170 equity shares allotted to Mal Chand Killia, 170 equity shares allotted to Parveen Kumar Jain, 130 equity shares allotted to Karan Singh Singhi, 150 equity shares allotted to Pukhraj Baid, 150 equity shares allotted to Ashok Kumar Garg, 170 equity shares allotted to Norton Mal Baid, 140 equity shares allotted to Pawan kumar Fulfagar, 140 equity shares allotted to Sunita Fulfagar and 100 equity shares allotted to Jaskaran Khater.						
February 29, 1996	Further issue	1,000 equity shares allotted to Mohinder Singh Kohli^, 750 equity shares allotted to Surinder Pal Singh Kohli#, 420 equity shares allotted to Paramjeet Kaur##, 530 equity shares allotted to Amrit Paul Singh Kohli, 400 equity shares allotted to Jatinder Kaur Kohli@, 600 equity shares allotted to Swarnjeet Singh Kohli@@@, 100 equity shares allotted to Nirmala Rani, 100 equity shares allotted to Kulwinder Singh Chawla, 100 equity shares allotted to Sandhya Sharma, 100 equity shares allotted to S. M. Surana and 100 equity shares allotted to Asha Rani.	4,200	21,740	21,74,000	100	100	Cash
March 31, 1998	Further issue	100 equity shares allotted to Joginder Kaur.	100	21,840	21,84,000	100	100	Cash
March 31, 2003	Further issue	100 equity shares allotted to Kamla Devi Surana, 100 equity shares allotted to Amrit Paul Singh Kohli & Sons (HUF)@@, 100 equity shares allotted to Davinder Singh Kohli & Sons### and 100 equity shares allotted to Swarnjit Singh Anand.	400	22,240	22,24,000	100	100	Cash
March 31,	Further issue	400 equity shares allotted to Bavkaran Singh	1,760	24,000	24,00,000	100	100	Cash

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity Shares allotted to each allottee	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / price per equity share (₹)	Nature of consideration
2004		Kohli, 300 equity shares allotted to Jasmine Kaur, 350 equity shares allotted to Janmeet Kaur Kohli, 350 equity shares allotted to Razmeet Kaur^^^ and 360 equity shares allotted to Ishleen Kaur Kohli.						
January 30, 2009	Further issue	100 equity shares allotted to Satish Kumar.	100	24,100	24,10,000	100	100	Cash
March 19, 2009	Further issue	100 equity shares allotted to Parvesh Kumar and 100 equity shares allotted to Parvesh Kumar & Sons (HUF).	200	24,300	24,30,000	100	100	Cash
May 23, 2009[(3)]	Further issue	100 equity shares allotted to Raj Kumar Bansal.	100	24,400 [(2)]	24,40,000	100	100	Cash
August 04, 2009	Further issue	100 equity shares allotted to Jasbir Kaur and 100 equity shares allotted to Jaswant Singh.	200	24,600 [(4)]	24,60,000	100	100	Cash
November 25, 2010	Further issue	100 equity shares allotted to Jeevan Lal Jindal	100	24,700 [(5)]	24,70,000	100	100	Cash
March 31, 2011	Further issue	13,000 equity shares allotted to Davinder Singh Kohli and 11,500 equity shares allotted to Amrit Paul Singh Kohli.	24,500	49,200	49,20,000	100	100	Cash
February 18, 2015	Rights issue	6,000 equity shares allotted to Amrit Paul Singh Kohli[$] and 4,500 equity shares allotted to Inder Pal Kaur Kohli.	10,500	59,700	59,70,000	100	100	Cash
March 18, 2015[(6)]	Rights issue	10,000 equity shares allotted to Amrit Paul Singh Kohli & Sons (HUF)[%], 10,000 equity shares allotted to Davinder Singh Kohli & Sons and 16,900 equity shares allotted to Davinder Singh Kohli.	36,900	96,600	96,60,000	100	100	Cash
March 15, 2016	Rights issue	5,500 equity shares allotted to Amrit Paul Singh Kohli[$], 4,500 equity shares allotted to Davinder Singh Kohli, 5,000 equity shares allotted to Jatinder Kaur Kohli and 5,000 equity shares allotted to Inder Pal Kaur Kohli.	20,000	1,16,600	1,16,60,000	100	100	Cash
August 11, 2016[(7)]	Rights issue	9,800 equity shares allotted to Amrit Paul Singh Kohli[$] and 9,700 equity shares allotted to Davinder Singh Kohli.	19,500	1,36,100	1,36,10,000	100	100	Cash

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity Shares allotted to each allottee	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / price per equity share (₹)	Nature of consideration
September 17, 2016	Rights issue	7,000 equity shares allotted to Amrit Paul Singh Kohli[$] and 7,000 equity shares allotted to Davinder Singh Kohli.	14,000	1,50,100	1,50,10,000	100	100	Cash
March 26, 2018	Rights issue	26,316 equity shares allotted to Amrit Paul Singh Kohli[$], 23,948 equity shares allotted to Davinder Singh Kohli, 527 equity shares allotted to Gurkaran Singh Kohli, 6,316 equity shares allotted to Inder Pal Kaur Kohli and 1,527 equity shares allotted to Jatinder Kaur Kohli[@].	58,634	2,08,734	2,08,73,400	100	190	Cash
Pursuant to a resolution passed by our Board dated January 27, 2026, and a resolution passed by our Shareholders dated January 31, 2026, equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Accordingly, the authorised share capital of our Company aggregating to ₹ 4,00,00,000 is sub-divided from 4,00,000 equity shares of face value ₹100 each to 40,00,000 Equity Shares of face value of ₹10 each and the issued and subscribed share capital of our Company comprising 2,08,734 equity shares of face value of ₹100 each aggregating to ₹2,08,73,400 into was sub-divided into 20,87,340 Equity Shares of face value of ₹10 each.								
February 27, 2026	Bonus issue in the ratio of 10 Equity Shares for every one Equity Share held[(8)]	82,17,300 Equity Shares were allotted to Davinder Singh Kohli, 72,92,100 Equity Shares were allotted to Amrit Paul Singh Kohli, 9,45,700 Equity Shares were allotted to Jatinder Kaur Kohli, 1,000 Equity Shares allotted to Swarnjit Singh Kohli, 10,000 Equity Shares were allotted to Parminder Singh, 18,88,600 Equity Shares were allotted to Inder Pal Kaur Kohli, 10,10,000 Equity Shares were allotted to Amrit Paul Singh Kohli & Sons (HUF), 10,10,000 Equity Shares were allotted to Davinder Singh Kohli & Sons, 1,03,200 Equity Shares were allotted to Bavkaran Singh Kohli, 30,000 Equity Shares were allotted to Jasmine Kaur Kohli, 35,000 Equity Shares were allotted to Janmeet Kaur Kohli, 35,000 Equity Shares were allotted to Razmeet Kaur, 66,000 Equity Shares were allotted to Ishleen Kaur Kohli, 1,19,500 Equity Shares were allotted to Gurkaran Singh Kohli, 10,000 Equity Shares were allotted to Vandana	2,08,73,400	2,29,60,740	22,96,07,400	10	-	-

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of equity Shares allotted to each allottee	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / price per equity share (₹)	Nature of consideration
		Rani, 35,000 Equity Shares were allotted to Kawar Deep Singh, 25,000 Equity Shares were allotted to Arpit Singh, 10,000 Equity Shares were allotted to Vaneet Singla, 10,000 Equity Shares were allotted to Mandeep Kaur Ubhy, 10,000 Equity Shares were allotted to Varinder Kaur and 10,000 Equity Shares were allotted to Parvesh Kumar & Sons (HUF)[&&&].						

(1) Our Company was originally incorporated as 'Punjab Carbonic Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 28, 1992 issued by the Registrar of Companies, Punjab, H.P and Chandigarh at Chandigarh. The date of subscription to the Memorandum of Association is December 28, 1992, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on December 31, 1992.

(2) Due to an inadvertent typographical error in Form 2 filed by the Company, the Issued, Subscribed and Paid-up Capital of the Company, post allotment, was incorrectly stated as ₹24,70,000 divided into 24,700 equity shares of ₹100 each instead of the correct amount of ₹24,40,000 divided into 24,400 equity shares of ₹100 each.

(3) A revised Form -2 dated September 07, 2010 has been filed for the further issue inadvertently.

(4) Due to an inadvertent typographical error in Form 2 filed by the Company, the Issued, Subscribed and Paid-up Capital of the Company, post allotment, was incorrectly stated as ₹24,90,000 divided into 24,900 equity shares of ₹100 each instead of the correct amount of ₹24,60,000 divided into 24,600 equity shares of ₹100 each.

(5) Due to an inadvertent typographical error in Form 2 filed by the Company, the Issued, Subscribed and Paid-up Capital of the Company, post allotment, was incorrectly stated as ₹26,70,000 divided into 26,700 equity shares of ₹100 each instead of the correct amount of ₹24,70,000 divided into 24,700 equity shares of ₹100 each.

(6) A revised Form PAS-3 has been filed in respect of the rights issue to rectify certain discrepancies in the number of equity shares allotted to the allottees and to correct the inadvertent list of allottees.

(7) A revised Form PAS-3 dated August 24, 2016 has been filed for the rights issue for certain corrections in the number of equity shares allotted to the allottees.

(8) The bonus issue was in the ratio of 10 (ten) Equity Share for every 1 (one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the EGM held on January 31, 2026 with the record date as February 27, 2026, in the manner set out above by capitalization of the sum out of reserves and surplus.

[#]The name of "Surinder Pal Singh Kohli" has been inadvertently recorded as "Surinder Singh Kohli" and "Surinder Paul S Kohli" in the (i) in the Form 2 filed with the RoC pursuant to allotment of Equity Shares of face value of ₹ 100 each pursuant to the Board resolution dated November 25, 1993; and (iii) in the Form 2 filed with the RoC pursuant to allotment of Equity Shares of face value of ₹ 100 each pursuant to the Board resolution dated February 29, 1996.

[@]The name of "Jatinder Kaur Kohli" has been inadvertently recorded as "Jatinder Kaur" and "Jatinder Pal Kaur Kohli" (i) in the Form 2 filed with the RoC pursuant to allotment of equity shares of face value of ₹ 100 each pursuant to the Board resolution dated November 25, 1993;(ii) in the Form 2 filed with the RoC pursuant to allotment of equity shares of face value of ₹ 100 each pursuant to the Board resolution dated February 29, 1996; and (iii) pursuant to allotment of equity shares of face value of ₹ 100 each pursuant to the Board resolution dated March 26, 2018;

[$] The name of "Amrit Paul Singh Kohli" has been inadvertently recorded as "Amrit Pal Singh Kohli" and "(i) in the Form 2 filed with the RoC pursuant to allotment of equity shares of face value of ₹ 100 each pursuant to the Board resolution dated November 25, 1993; and (ii) in the PAS-3 filed with the RoC pursuant to allotment of equity shares of face value of ₹ 100 each pursuant to the Board resolution dated February 18, 2015; (iii) pursuant to allotment of equity shares of face value of ₹ 100 each pursuant to the Board resolution dated March 15, 2016; (iv) pursuant to allotment of equity shares of face value of ₹ 100 each pursuant to the Board resolution dated August 11, 2016; (v) pursuant to allotment of equity shares of face value of ₹ 100 each pursuant to the Board resolution dated September 17, 2016; and (vi) pursuant to allotment of equity shares of face value of ₹ 100 each pursuant to the Board resolution dated March 26, 2018.

^The name of "Mohinder Singh Kohli" has been inadvertently recorded as "Mohinder S Kohli" in the Form 2 filed with the RoC (i) pursuant to allotment of equity shares of face value of ₹ 100 each pursuant to the Board resolution dated February 29, 1996.

[%]The name of "Amrit Paul Singh Kohli & Sons (HUF)" has been inadvertently recorded as "Amrit Pal Singh Kohli & Sons" in the Form 2/PAS-3 filed with the RoC (i) pursuant to allotment of

equity shares of face value of ₹ 100 each pursuant to the Board resolution dated March 18, 2015.
@@The name of "Amrit Paul Singh Kohli & Sons (HUF)" has been inadvertently recorded as "Arnrit Paul S Kohli & Sons" in the Board Resolution dated March 31, 1995, provided by the Company pursuant to the allotment of equity shares of face value of ₹100 each
The name of "Paramjeet Kohli" has been inadvertently recorded as "Paramjit Kohli" in the Form 2 filed with the RoC pursuant to allotment of equity shares of face value of ₹ 100 each pursuant to the Board resolution dated February 29, 1996.
@@@ The name of "Swarnjit Singh Kohli" has been inadvertently recorded as "Sawarnjit S Kohli" in the Form 2 filed with the RoC pursuant to allotment of equity shares of face value of ₹ 100 each pursuant to the Board resolution dated February 29, 1996.
The name of "Davinder Singh Kohli & Sons" has been inadvertently recorded as "Davinder S Kohli & Sons" in the Board Resolution dated March 31, 2003 pursuant to the allotment of equity shares of face value of ₹100 each;
^^^The name of the shareholder has been rectified from "Mrs. Manmeet Kaur" to "Mrs. Razmeet Kaur" in the Register of Members based on the Affidavit/Undertaking and supporting documents submitted to the Company for correction of a typographical error, without any change in the beneficial ownership of shares. Accordingly, the correct name has been reflected herein
&&&Pursuant to the Board resolution dated January 27, 2026, the Board has approved the transfer of bonus shares allotted to Parvesh Kumar & Sons (HUF), a shareholder of the Company, to the "Suspense Escrow Demat Account/Unclaimed Securities – Suspense Escrow Account" opened with the depository participant, due not having demat account.
***The name of "Inder Pal Kaur Kohli" has been inadvertently recorded as "Inder Pal Kaur" in the Board Resolution dated March 31, 1995, provided by the Company pursuant to the allotment of equity shares of face value of ₹100 each.*

Note: Our Company has permanently lost certain statutory records in relation to certain allotments of Equity Shares, along with the annual returns for Fiscal 1993 and Fiscal 1998, and the same is untraceable at the office of the jurisdictional Registrar of Companies. Additionally, certain filings made in relation to allotment of equity shares are permanently lost due to fire incident at the registered office of the company. The details of such records are set out below:

Sr. No.	*Date of allotment*	*Nature of allotment*	*Brief particulars of untraceable corporate records or form filings*
1.	March 31, 1995	Further issue	Form 2 filed with the jurisdictional Registrar of Companies for the issuance of 3,900 equity shares
2.	March 31, 2003	Further issue	Form 2 filed with the jurisdictional Registrar of Companies for the issuance of 400 equity shares
3.	March 31, 2004	Further issue	Form 2 filed with the jurisdictional Registrar of Companies for the issuance of 1,760 equity shares
4.	February 18, 2015	Rights issue	Letter of offer sent to the shareholders of our Company and its proof of delivery
			Renunciation letter from the shareholders who renounced their rights
			Letter of acceptance from the shareholders
5.	March 18, 2015	Rights issue	Letter of offer sent to the shareholders of our Company and its proof of delivery
			Renunciation letter from the shareholders who renounced their rights
			Letter of acceptance from the shareholders
6.	March 15, 2016	Rights issue	Letter of offer sent to the shareholders of our Company and its proof of delivery
			Renunciation letter from the shareholders who renounced their rights
			Letter of acceptance from the shareholders
7.	August 11, 2016	Rights issue	Letter of offer sent to the shareholders of our Company and its proof of delivery
			Renunciation letter from the shareholders who renounced their rights
			Letter of acceptance from the shareholders
8.	September 17, 2016	Rights issue	Letter of offer sent to the shareholders of our Company and its proof of delivery

Sr. No.	Date of allotment	Nature of allotment	Brief particulars of untraceable corporate records or form filings
			Renunciation letter from the shareholders who renounced their rights
			Letter of acceptance from the shareholders
9.	*March 26, 2018*	*Rights issue*	*Letter of offer sent to the shareholders of our Company and its proof of delivery*
			Renunciation letter from the shareholders who renounced their rights
			Letter of acceptance from the shareholders

Disclosures in relation to the aforementioned allotments have been made by placing reliance on copies of the Board and Shareholders resolutions, share certificates of respective shareholders, register of members, allotment forms, as applicable and certificate dated March 31, 2026, from M/s. Mittal V. Kothari & Associates the Practicing Company Secretary. Please see "Risk Factors – Our Company is unable to trace certain records of corporate actions and secretarial form filings. We cannot assure you that we will not be subject to penalties or that no other action will be initiated against us in this regard." on page52 .

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 of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

(b) ***Preference Share capital history of our Company***

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

2. **Shares issued for consideration other than cash or out of revaluation reserves**

Our Company has not issued any Equity Shares or preference shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of allotment	No. of equity shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/ Nature of allotment	Benefits accrued to our Company
February 27, 2026	2,08,73,400	82,17,300 Equity Shares were allotted to Davinder Singh Kohli, 72,92,100 Equity Shares were allotted to Amrit Paul Singh Kohli, 9,45,700 Equity Shares were allotted to Jatinder Kaur Kohli, 1,000 Equity Shares allotted to Swarnjit Singh Kohli, 10,000 Equity Shares were allotted to Parminder Singh, 18,88,600 Equity Shares were allotted to Inder Pal Kaur Kohli, 10,10,000 Equity Shares were allotted to Amrit Paul Singh Kohli & Sons (HUF), 10,10,000 Equity Shares were allotted to Davinder Singh Kohli & Sons, 1,03,200 Equity Shares were allotted to Bavkaran Singh Kohli, 30,000 Equity Shares were allotted to Jasmine Kaur Kohli, 35,000 Equity Shares were allotted to Janmeet Kaur Kohli, 35,000 Equity Shares were allotted to Razmeet Kaur, 66,000 Equity Shares were allotted to Ishleen Kaur Kohli, 1,19,500 Equity Shares were allotted to Gurkaran Singh Kohli, 10,000 Equity Shares were allotted to Vandana Rani, 35,000 Equity Shares were allotted to Kawar Deep Singh, 25,000 Equity Shares were allotted to Arpit Singh, 10,000 Equity Shares were allotted to Vaneet Singla, 10,000 Equity Shares	10	-	Bonus issue in the ratio of 10 Equity Shares for every one Equity Share held(1)	N.A.

Date of allotment	No. of equity shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/ Nature of allotment	Benefits accrued to our Company
		were allotted to Mandeep Kaur Ubhy, 10,000 Equity Shares were allotted to Varinder Kaur and 10,000 Equity Shares were allotted to Parvesh Kumar & Sons (HUF).				

(1) The bonus issue was in the ratio of 10 (ten) Equity Share for every 1 (one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the EGM held on January 31, 2026 with the record date as February 27, 2026, in the manner set out above by capitalization of the sum out of reserves and surplus.

3. **Issue of Equity Shares at a price lower than the Offer Price in the last year**

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Offer Closing Date.

Except as disclosed above in *"- Equity Share capital history of our Company"* on page 111, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. **Allotment of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. **Issue of equity shares under employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan or any stock appreciation rights scheme.

6. **Details of shareholding of our Promoters and members of the Promoter Group**

i) *Equity shareholding of the Promoters*

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 2,01,78,070 Equity Shares of face value of ₹10 each, equivalent to 87.88 % of the issued, subscribed and paid-up Equity Share capital of our Company.

ii) *Build-up of the shareholding of our Promoters in our Company*

The details regarding the shareholding of our Promoters since incorporation of our Company are set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)#	Percentage of the post-Offer share capital (%)*
Davinder Singh Kohli							
December 28, 1992	Initial subscription to MoA	10	Cash	100	100	Negligible	[●]
November 25, 1993	Further issue	2,300	Cash	100	100	0.10	[●]
May 13, 1996	Transfer of equity shares from Satnam	100	Cash	100	100	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)#	Percentage of the post-Offer share capital (%)*
	Singh Anand						
May 13, 1996	Transfer of equity shares from Harminder Kaur	250	Cash	100	100	0.01	**[●]**
April 22, 2000	Transfer of equity shares from Surinder Pal Singh Kohli	2,060	Cash	100	150	0.09	[●]
April 22, 2003	Transmission of 2,005 equity shares from Mohinder Singh Kohli	2,005	-	100	-	0.09	[●]
March 31, 2011	Further issue	13,000	Cash	100	100	0.57	[●]
March 18, 2015	Rights issue	16,900	Cash	100	100	0.74	[●]
March 15, 2016	Rights issue	4,500	Cash	100	100	0.20	[●]
August 11, 2016	Rights issue	9,700	Cash	100	100	0.42	[●]
September 17, 2016	Rights issue	7,000	Cash	100	100	0.30	[●]
March 15, 2017	Transfer of equity shares from Jeevan Lal Jindal	100	Cash	100	100	Negligible	[●]
March 15, 2017	Transfer of equity shares from Amrit Paul Singh Kohli	100	Cash	100	100	Negligible	[●]
March 26, 2018	Rights issue	23,948	Cash	100	190	1.04	[●]
March 31, 2022	Transfer of equity shares from Suman Baid	200	Cash	100	100	0.01	[●]
Pursuant to a resolution passed by our Board dated January 27, 2026, and a resolution passed by our Shareholders dated January 31, 2026, equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, 82,173 equity shares of face value of ₹100 each, held by Davinder Singh Kohli were sub-divided into 8,21,730 Equity Shares of face value of ₹10 each.							
February 27, 2026	Bonus issue in the ratio of 10 Equity Shares for every one Equity Share held	82,17,300	-	10	-	35.79	[●]
Total (A)		**90,39,030**				**39.37**	**[●]**
Amrit Paul Singh Kohli							
November 25, 1993	Further issue	2,150	Cash	100	100	0.09	[●]
February 29, 1996	Further issue	530	Cash	100	100	0.02	[●]
April 22, 2000	Transfer of equity shares from Paramjeet Kaur	2,020	Cash	100	150	0.09	[●]
April 22,	Transmission of	2,005	-	100	-	0.09	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)[#]	Percentage of the post-Offer share capital (%)*
2003	equity shares form Mohinder Singh Kohli						
March 31, 2011	Further issue	11,500	Cash	100	100	0.50	[●]
February 18, 2015	Rights issue	6,000	Cash	100	100	0.26	[●]
March 15, 2016	Rights issue	5,500	Cash	100	100	0.24	[●]
August 11, 2016	Rights issue	9,800	Cash	100	100	0.43	[●]
September 17, 2016	Rights issue	7,000	Cash	100	100	0.30	[●]
March 15, 2017	Transfer of equity shares to Davinder Singh Kohli	(100)	Cash	100	100	Negligible	[●]
March 26, 2018	Rights issue	26,316	Cash	100	190	1.15	[●]
March 31, 2022	Transfer of shares from Punam Chand Jain	100	Cash	100	100	Negligible	[●]
March 31, 2022	Transfer of shares from Sulochna Khater	100	Cash	100	100	Negligible	[●]
Pursuant to a resolution passed by our Board dated January 27, 2026 and a resolution passed by our Shareholders dated January 31, 2026, equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, 72,921 equity shares of face value of ₹100 each, held by Amrit Paul Singh Kohli were sub-divided into 7,29,210 Equity Shares of face value of ₹10 each.							
February 27, 2026	Bonus Issue in the ratio of 10 Equity Shares for every one Equity Share held	72,92,100	-	10	-	31.76	[●]
Total (B)		**80,21,310**				**34.93**	**[●]**
Jatinder Kaur Kohli							
November 25, 1993	Further issue	1,200	Cash	100	100	0.05	[●]
February 29, 1996	Further issue	400	Cash	100	100	0.02	[●]
April 25, 2000	Transfer of equity shares from Rajinder Kaur	1,330	Cash	100	100	0.06	[●]
March 15, 2016	Rights issue	5,000	Cash	100	100	0.22	[●]
March 26, 2018	Rights issue	1,527	Cash	100	190	0.07	[●]
Pursuant to a resolution passed by our Board dated January 27, 2026, and a resolution passed by our Shareholders dated January 31, 2026, equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, 9,457 equity shares of face value of ₹100 each, held by Jatinder Kaur Kohli were sub-divided into 94,570 Equity Shares of face value of ₹10 each.							

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)#	Percentage of the post-Offer share capital (%)*
February 27, 2026	Bonus issue in the ratio of 10 Equity Shares for every one Equity Share held	9,45,700	-	10	-	4.12	[●]
Total (C)		**10,40,270**				**4.53**	[●]
Inder Pal Kaur Kohli							
March 31, 1995	Further issue	200	Cash	100	100	0.01	[●]
March 19, 1999	Transfer of equity shares from Ashok Kumar Garg	150	Cash	100	100	0.01	[●]
March 19, 1999	Transfer of equity shares from Lalit Garg	120	Cash	100	100	0.01	[●]
March 19, 1999	Transfer of equity shares from Praveen Kumar Jain	170	Cash	100	100	0.01	[●]
March 19, 1999	Transfer of equity shares from Mal Chand Killa	170	Cash	100	100	0.01	[●]
March 19, 1999	Transfer of equity shares from Rajendra Kumar Duggar	160	Cash	100	100	0.01	[●]
March 19, 1999	Transfer of equity shares from Sanjay Bengani	100	Cash	100	100	Negligible	[●]
March 19, 1999	Transfer of equity shares from Mahesh Kumar Aggarwal	100	Cash	100	100	Negligible	[●]
March 19, 1999	Transfer of equity shares from Mal Chand Radhey Shyam (HUF)	100	Cash	100	100	Negligible	[●]
March 19, 1999	Transfer of equity shares from Rajmati Nahta	100	Cash	100	100	Negligible	[●]
March 19, 1999	Transfer of equity shares from Asha Rani	100	Cash	100	100	Negligible	[●]
April 22, 2000	Transfer of equity shares from Swarnjit Singh Kohli	1,600	Cash	100	150	0.07	[●]
February 18, 2015	Rights issue	4,500	Cash	100	100	0.20	[●]
March 15, 2016	Rights issue	5,000	Cash	100	100	0.22	[●]
March 26, 2018	Rights issue	6,316	Cash	100	190	0.28	[●]
Pursuant to a resolution passed by our Board dated January 27, 2026, and a resolution passed by our Shareholders dated							

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)#	Percentage of the post-Offer share capital (%)*
January 31, 2026, equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each. Consequently, 18,886 equity shares of face value of ₹100 each, held by Inder Pal Kaur Kohli were sub-divided into 1,88,860 Equity Shares of face value of ₹10 each.							
February 27, 2026	Bonus issue in the ratio of 10 Equity Shares for every one Equity Share held	18,88,600	-	10	-	8.23	[●]
Total (D)		**20,77,460**				**9.05**	**[●]**
Total (A+B+C+D)		**2,01,78,070**				**87.88**	**[●]**

**Subject to finalization of Basis of Allotment.*
 # Adjusted for the sub-division of the face value of the equity shares of our Company, as applicable.

(a) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

(b) All the Equity Shares held by our Promoters (including Promoter Selling Shareholders), Promoter Group and Directors of our Company, to the extent applicable, are in dematerialized form.

(c) None of the Equity Shares held by our Promoters are pledged as on date of this Draft Red Herring Prospectus.

(d) **Details of minimum Promoters' contribution and lock-in**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of 3 years from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of one year from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, dispose, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment /transfer of Equity Shares and when made fully paid-up*	Nature of transaction	Face value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	% of the pre-Offer paid-up capital	% of the post-Offer paid-up capital**	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Grand Total								**[●]**	**[●]**

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
*** Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution. The price per share for determining the securities ineligible for Minimum Promoters' contribution, has been determined, after adjusting the same for corporate actions such as share split, bonus issue etc., undertaken by our Company;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or encumbrance; and

(v) All the Equity Shares held by our Promoters (including Promoter Selling Shareholders), Promoter Group and Directors of our Company, to the extent applicable, are in dematerialized form.

(d) Other Lock-in requirements

(i) In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Minimum Promoters' Contribution and Equity Shares held by our Promoters in excess of Minimum Promoters Contribution which shall be locked in as prescribed in "*-Details of minimum Promoters' contribution and lock-in*" on page 124), shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively. In the event that a lock-in on such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories shall, upon instructions from our Company, record such Equity Shares as 'non-transferable' for a period of six months from the date of Allotment in the Offer. Further, any unsubscribed portion of the Equity Shares forming part of the Offer for Sale will also be locked in, as required under the SEBI ICDR Regulations. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, 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. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in terms of Regulation 16 of the SEBI ICDR Regulations may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(iv) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(e) Shareholding of the members of our Promoter Group in our Company

As on the date of this Draft Red Herring Prospectus, members of our Promoter Group, hold 26,61,670 Equity Shares equivalent to 11.59% of the issued, subscribed, and paid-up pre-Offer Equity Share capital of our Company.

Shareholding pattern of our Company

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

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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 nos. shares held (VII)= (IV + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (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) (X)	Total number of shares on a fully diluted basis (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	No. of locked in shares (XIII)		No. of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII)		No. of equity shares held in dematerialised form (XVIII)
								No. of voting Rights			Total as a % of A+B+C														
								Class (Equity)	Class (Others)	Total					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	14	2,28,39,740	-	-	2,28,39,740	99.47	2,28,39,740	-	2,28,39,740	99.47	-	2,28,39,740	99.47	-	-	-	-	-	-	-	-	-	-	2,28,39,740
(B)	Public	7	1,21,000	-	-	1,21,000	0.53	1,21,000	-	1,21,000	0.53	-	1,21,000	0.53	-	-	-	-	-	-	-	-	-	-	1,21,000*
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**21**	**2,29,60,740**	**-**	**-**	**2,29,60,740**	**100.00**	**2,29,60,740**	**-**	**2,29,60,740**	**100.00**	**-**	**2,29,60,740**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,29,60,740***

**Pursuant to the Board resolution dated January 27, 2026, the Board has approved the transfer of bonus shares allotted to Parvesh Kumar & Sons (HUF), a shareholder of the Company, to the "Suspense Escrow Demat Account/Unclaimed Securities – Suspense Escrow Account" opened with the depository participant, due not having demat account*

7. **Aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholders) and the members of our Promoter Group**

The aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholders) and members of our Promoter Group as on the date of this Draft Red Herring Prospectus is set out below:

Sr. No.	**Name of the Shareholder**	**Pre-Offer Equity Share Capital**		**Post-Offer Equity Share Capital**	
		No. of Equity Shares of face value of ₹ 10 each held	**% of paid-up Equity Share capital**	**No. of Equity Shares of face value of ₹ 10 each held#**	**% of paid-up Equity Share capital#**
Promoters*					
1.	Davinder Singh Kohli	90,39,030	39.37	[●]	[●]
2.	Amrit Paul Singh Kohli	80,21,310	34.93	[●]	[●]
3.	Jatinder Kaur Kohli	10,40,270	4.53	[●]	[●]
4.	Inder Pal Kaur Kohli	20,77,460	9.05	[●]	[●]
Total (A)		**2,01,78,070**	**87.88**	**[●]**	**[●]**
Promoter Group (other than our Promoters)					
5.	Amrit Paul Singh Kohli & Sons (HUF)	11,11,000	4.84	[●]	[●]
6.	Davinder Singh Kohli & Sons	11,11,000	4.84	[●]	[●]
7.	Bavkaran Singh Kohli	1,13,520	0.49	[●]	[●]
8.	Parminder Singh	11,000	0.05	[●]	[●]
9.	Jasmine Kaur Kohli	33,000	0.14	[●]	[●]
10.	Janmeet Kaur Kohli	38,500	0.17	[●]	[●]
11.	Razmeet Kaur	38,500	0.17	[●]	[●]
12.	Ishleen Kaur Kohli	72,600	0.32	[●]	[●]
13.	Gurkaran Singh Kohli	1,31,450	0.57	[●]	[●]
14.	Swarnjit Singh Kohli	1,100	Negligible	[●]	[●]
Total (B)		**26,61,670**	**11.59**	**[●]**	**[●]**
Total (C = A+B)		**2,28,39,740**	**99.47**	**[●]**	**[●]**

**Also, the Promoter Selling Shareholder*
#Subject to completion of the Offer and finalization of Allotment.

8. **Details of the price at which equity shares were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters (including our Promoter Selling Shareholders) members of our Promoter Group and the Shareholders with special rights to nominate directors or other special rights**

Except as stated below, none of our Promoters (including our Promoter Selling Shareholders) and members of our Promoter Group have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of acquirer	**Date of Acquisition / Allotment**	**Face Value (in ₹)***	**Number of Equity Shares**	**Nature of consideration**	**Nature of Transaction**	**Acquisition price per share**	**% of the pre-Offer share capital#**
Promoters^							
Davinder Singh Kohli	February 27, 2026	10	82,17,300	-	Bonus Issue	-	35.79
Amrit Paul Singh Kohli	February 27, 2026	10	72,92,100	-	Bonus Issue	-	31.76
Jatinder Kaur Kohli	February 27, 2026	10	9,45,700	-	Bonus Issue	-	4.12

Name of acquirer	Date of Acquisition / Allotment	Face Value (in ₹)*	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share capital#
Inder Pal Kaur Kohli	February 27, 2026	10	18,88,600	-	Bonus Issue	-	8.23
Promoter Group							
Bavkaran Singh Kohli	January 16, 2026	100	632	-	Transfer by way of gift from Joginder Kaur Kohli	-	0.03
	February 27, 2026	10	1,03,200	-	Bonus Issue	-	0.45
Gurkaran Singh Kohli	January 13, 2026	100	200	-	Transfer by way of gift from Jasbir Kaur	-	0.01
	January 16, 2026	100	468	-	Transfer by way of gift from Joginder Kaur Kohli	-	0.02
	February 27, 2026	10	1,19,500	-	Bonus Issue	-	0.52
Swarnjit Singh Kohli	February 27, 2026	10	1,000	-	Bonus Issue	-	Negligible
Parminder Singh	February 27, 2026	10	10,000	-	Bonus Issue	-	0.04
Amrit Paul Singh Kohli & Sons (HUF)	February 27, 2026	10	10,10,000	-	Bonus Issue	-	4.40
Davinder Singh Kohli & Sons (HUF)	February 27, 2026	10	10,10,000	-	Bonus Issue	-	4.40
Jasmine Kaur Kohli	February 27, 2026	10	30,000	-	Bonus Issue	-	0.13
Janmeet Kaur Kohli	February 27, 2026	10	35,000	-	Bonus Issue	-	0.15
Razmeet Kaur	February 27, 2026	10	35,000	-	Bonus Issue	-	0.15
Ishleen Kaur Kohli	February 27, 2026	10	66,000	-	Bonus Issue	-	0.29

Note: As certified by SSP & Company, Chartered Accountants, our Statutory Auditors, by way of their certificate dated March 31, 2026.
^Also, Promoter Selling Shareholders
**Pursuant to a resolution passed by our Board dated January 27, 2026, and a resolution passed by our Shareholders dated January 31, 2026, equity shares of face value of ₹100 each of our Company were sub-divided into Equity Shares of face value of ₹10 each.*
 # Adjusted for the sub-division of the face value of the equity shares of our Company, as applicable.

As on the date of this Draft Red Herring Prospectus, no Shareholders have any special rights in our Company, including the right to nominate directors on our Board.

9. **Weighted average cost of all Equity Shares transacted in the one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus**

Period	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each *(in ₹)**	Cap Price is ‘x’ times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price – highest price *(in ₹)**
Last one year preceding the date of this Draft Red Herring Prospectus.	Nil*	N.A.	Nil*
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil*	N.A.	Nil*
Last three years preceding the date of this Draft Red Herring Prospectus.	Nil*	N.A.	Nil*

Note: As certified by SSP & Company, Chartered Accountants, our Statutory Auditors, by way of their certificate dated March 31, 2026.

**The weighted average price of equity shares acquired is Nil, as all acquisitions in the respective period were pursuant to a bonus issue of equity shares and/or by way of gift.*

***To be updated on finalization of Price Band*

10. **Average cost of acquisition of Equity Shares by our Promoters (including our Promoter Selling Shareholders) as on the date of this Red Herring Prospectus is as follows:**

The average cost of acquisition of Equity Shares by our Promoters **(**including our Promoter Selling Shareholders) as at the date of this Red Herring Prospectus is:

Name of Shareholder	Number of Equity Shares of face value of ₹ 10 each as on the date of this Red Herring Prospectus	Average cost of acquisition per Equity Share *(in ₹)**
Promoters^		
Davinder Singh Kohli	82,17,300	Nil
Amrit Paul Singh Kohli	72,92,100	Nil
Jatinder Kaur Kohli	9,45,700	Nil
Inder Pal Kaur Kohli	18,88,600	Nil

Note: As certified by SSP & Company, Chartered Accountants, our Statutory Auditors, by way of their certificate dated March 31, 2026.

^Also the Promoter Selling Shareholder

**The weighted average price of equity shares acquired by the Promoters in the last one year is Nil, as all such acquisitions were pursuant to a bonus issue of equity shares.*

11. **Secondary transactions involving the Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group**

Except as disclosed below and in “- *Build-up of our Promoters’ shareholding in our Company*” on page 120, there has been no acquisition of Equity Shares through secondary transactions involving the Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

S. No	Name of Transferor	Transferee/ Name of major shareholder	Date of acquisition	No. of equity shares Transferred	Face Value of equity shares (in ₹)	Amount of Consideration (in ₹)	Price of acquisition	Nature of consideration
1.	Paramjeet Kaur	Joginder Kaur	April 22, 2000	500	100	75,000	150	Cash
2.	Rajinder Kaur	Joginder Kaur	April 25, 2000	500	100	50,000	100	Cash
3.	Rajinder Kaur	Jatinder Kaur Kohli	April 25, 2000	1,330	100	1,33,000	100	Cash

S. No	Name of Transferor	Transferee/ Name of major shareholder	Date of acquisition	No. of equity shares Transferred	Face Value of equity shares (in ₹)	Amount of Consideration (in ₹)	Price of acquisition	Nature of consideration
4.	Paramjeet Kaur	Swarnjit Singh Kohli	April 25, 2005	10	100	1,000	100	Cash
5.	Gian Kaur	Ishleen Kaur Kohli(1)	August 30, 2006	200	100	20,000	100	Cash
6.	Sandhya Sharma	Ishleen Kaur Kohli(1)	August 30, 2006	100	100	10,000	100	Cash
7.	Joginder Kaur Kohli	Gurkaran Singh Kohli	January 16, 2026	468	100	Nil	Nil	N.A.
8.	Joginder Kaur Kohli	Bavkaran Singh Kohli	January 16, 2026	632	100	Nil	Nil	N.A.
9.	Jaswant Singh	Jasbir Kaur	December 24, 2025	100	100	Nil	Nil	N.A.
10.	Jasbir Kaur	Gurkaran Singh Kohli	January 13, 2026	200	100	Nil	Nil	N.A.

(1) Since Form-7B filed with the jurisdictional Registrar of Companies could not be traced, we have placed reliance on the board resolution to identify the transferor and transferee names. However, due to the unavailability of transfer price information in the annual returns filed, the transfer price for these transactions could not be determined and has therefore been reported as Nil and the nature of consideration has been reported as N.A. Disclosures in relation to the aforementioned transaction has been made in reliance of copies of the Board and Shareholders resolutions, register of members, and certificate dated March 31, 2026, from M/s. Mittal V. Kothari & Associates the Practicing Company Secretary. Please see "Risk Factor – Our Company is unable to trace certain records of corporate actions and secretarial form filings. We cannot assure you that we will not be subject to penalties or that no other action will be initiated against us in this regard" on page 52.

12. **Details of equity shareholding of the major equity Shareholders of our Company**

(i) The major Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Davinder Singh Kohli	90,39,030	39.37
2.	Amrit Paul Singh Kohli	80,21,310	34.93
3.	Jatinder Kaur Kohli	10,40,270	4.53
4.	Inder Pal Kaur Kohli	20,77,460	9.05
5.	Amrit Paul Singh Kohli & Sons (HUF)	11,11,000	4.84
6.	Davinder Singh Kohli & Sons	11,11,000	4.84
	Total	**2,24,00,070**	**97.56**

**Based on the beneficiary position statement dated March 27, 2026.*

(ii) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (in %) on a fully diluted basis
1.	Davinder Singh Kohli	90,39,030	39.37
2.	Amrit Paul Singh Kohli	80,21,310	34.93
3.	Jatinder Kaur Kohli	10,40,270	4.53
4.	Inder Pal Kaur Kohli	20,77,460	9.05
5.	Amrit Paul Singh Kohli & Sons (HUF)	11,11,000	4.84
6.	Davinder Singh Kohli & Sons	11,11,000	4.84
Total		**2,24,00,070**	**97.56**

**Based on the beneficiary position statement dated March 20, 2026.*

(iii) The major Equity Shareholders who held more than 1.00% or more of the paid-up equity share capital of our Company and the number of equity shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares having face value of ₹ 100 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (in %) on a fully diluted basis
1.	Davinder Singh Kohli	82,173	39.37
2.	Amrit Paul Singh Kohli	72,921	34.93
3.	Inder Pal Kaur Kohli	18,886	9.05
4.	Amrit Paul Singh Kohli & Sons (HUF)	10,100	4.84
5.	Davinder Singh Kohli & Sons	10,100	4.84
6.	Jatinder Kaur Kohli	9,457	4.53
Total		**2,03,637**	**97.56**

** Based on the register of members of our Company.*

(iv) The major Equity Shareholders who held more than 1.00% or more of the paid-up equity share capital of the Company and the number of equity shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares having face value of ₹ 100 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (in %) on a fully diluted basis
1.	Davinder Singh Kohli	82,173	39.37
2.	Amrit Paul Singh Kohli	72,921	34.93
3.	Inder Pal Kaur Kohli	18,886	9.05
4.	Amrit Paul Singh Kohli & Sons (HUF)	10,100	4.84
5.	Davinder Singh Kohli & Sons	10,100	4.84
6.	Jatinder Kaur Kohli	9,457	4.53
Total		**2,03,637**	**97.56**

** Based on the register of members of our Company.*

13. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as disclosed below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value ₹10 each in our Company.

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis	Percentage of the pre-Offer Equity Share capital (in %) on a fully diluted basis
1.	Davinder Singh Kohli	Chairman and Managing Director	90,39,030	39.37
2.	Amrit Paul Singh Kohli	Joint Managing Director	80,21,310	34.93
3.	Jatinder Kaur Kohli	Non-Executive Director	10,40,270	4.53
4.	Inder Pal Kaur Kohli	Non-Executive Director	20,77,460	9.05
Total			**2,01,78,070**	**87.88**

14. **Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company as at allotment**

The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital			
				At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
		No. of Equity Shares of face value of ₹ 10 each held	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 10 each held#	% of paid-up Equity Share capital#	No. of Equity Shares of face value of ₹ 10 each (2)	Shareholding (in %)(2)
Promoters*							
1.	Davinder Singh Kohli	90,39,030	39.37	[●]	[●]	[●]	[●]
2.	Amrit Paul Singh Kohli	80,21,310	34.93	[●]	[●]	[●]	[●]
3.	Jatinder Kaur Kohli	10,40,270	4.53	[●]	[●]	[●]	[●]
4.	Inder Pal Kaur Kohli	20,77,460	9.05	[●]	[●]	[●]	[●]
Total (A)		**2,01,78,070**	**87.88**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group (other than our Promoters)							
5.	Amrit Paul Singh Kohli & Sons (HUF)	11,11,000	4.84	[●]	[●]	[●]	[●]
6.	Davinder Singh Kohli & Sons	11,11,000	4.84	[●]	[●]	[●]	[●]
7.	Bavkaran Singh Kohli	1,13,520	0.49	[●]	[●]	[●]	[●]
8.	Parminder Singh	11,000	0.05	[●]	[●]	[●]	[●]
9.	Jasmine Kaur Kohli	33,000	0.14	[●]	[●]	[●]	[●]
10.	Janmeet Kaur Kohli	38,500	0.17	[●]	[●]	[●]	[●]
11.	Razmeet Kaur	38,500	0.17	[●]	[●]	[●]	[●]
12.	Ishleen Kaur Kohli	72,600	0.32	[●]	[●]	[●]	[●]
13.	Gurkaran	1,31,450	0.57	[●]	[●]	[●]	[●]

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital			
				At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
		No. of Equity Shares of face value of ₹ 10 each held	% of paid-up Equity Share capital	No. of Equity Shares of face value of ₹ 10 each held#	% of paid-up Equity Share capital#	No. of Equity Shares of face value of ₹ 10 each (2)	Shareholding (in %)(2)
	Singh Kohli						
14.	Swarnjit Singh Kohli	1,100	Negligible	[●]	[●]	[●]	[●]
Total (B)		**26,61,670**	**11.59**	**[●]**	**[●]**	**[●]**	**[●]**
Total (C = A+B)		**2,28,39,740**	**99.47**	**[●]**	[●]	[●]	[●]
Additional Top 10 Shareholders (other than Promoters and Promoter Group)							
15.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
16.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
17.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
18.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
19.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
20.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
21.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
22.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
23.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
24.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Also, Promoter Selling Shareholder*
(1) To be updated upon finalization of the Price Band and subject to finalization of the basis of Allotment.
(2) Will include transfers of Equity Shares by Shareholders after the date of the Price Band advertisement until the date of the Prospectus.

15. As on the date of this Draft Red Herring Prospectus, none of the BRLM or its associates (as defined under the Companies Act, 2013, and as per the definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares of face value ₹ 10 each in our Company. We confirm that the BRLM is not associates of the Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The BRLM and its associates may engage in 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.

16. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

17. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

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

19. Our Company has not made any public issue of securities of any kind or class of securities since its incorporation.

20. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date 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, Promoters or Promoter Group 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. As of the date of this Draft Red Herring Prospectus, our Company has 21 Shareholders.

23. Our Company, our Promoters, our Directors and the BRLM have not made any or entered into any buy-back arrangements or any other similar arrangement for purchase of Equity Shares to be offered as a part of the Offer.

24. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (a) the Fresh Issue; and (b) any issuance of Equity Shares pursuant to the Pre-IPO Placement.

25. Except for the allotment of Equity Shares pursuant to the Fresh Issue and Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

26. Except as disclosed in the *"- Build-up of the shareholding of our Promoters in our Company*" on page *Build-up of the shareholding* on page 120, respectively, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives (as defined under the Companies Act, 2013) have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

27. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

28. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

29. All Equity Shares offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.

30. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholders, none of our Promoters or members of our Promoter Group will participate in the Offer.

31. Except for the proceeds that shall be received by Promoter Selling Shareholders, pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

32. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

33. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

34. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

35. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposed of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis for Allotment.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 60,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 35,00,000 Equity Shares of face value of ₹ 10 each aggregating to up to ₹ [●] lakhs by the Promoter Selling Shareholders, subject to finalization of Basis of Allotment. For details, see "*The Offer*" on page 82 .

Offer for Sale

The Promoter Selling Shareholders will be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses to be shared by the Promoter Selling Shareholders, and we will not receive any proceeds from the Offer for Sale. It is further clarified that all such payments of Offer related expenses shall be made by our Company, in the first instance and (a) upon successful consummation of the transfer of the Offered Shares in the Offer, or (b) in the event Offer is postponed, withdrawn, abandoned, or not successfully completed for any reason, as may be applicable, any payments by our Company in relation to the Offer expenses on behalf of any of the Promoter Selling Shareholders shall be reimbursed by such Promoter Selling Shareholders, severally and not jointly, to our Company inclusive of relevant taxes thereon. The Promoter Selling Shareholders have, severally and not jointly, authorised and consented to participate in the Offer for Sale:

Sr No.	Name of the Promoter Selling Shareholder	Pre-Offer Equity Shares of face value of ₹ 10 each held	Number of Offered Shares of face value of ₹ 10 each	Date of consent letter
1.	Davinder Singh Kohli	90,39,030	Up to 16,50,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	March 7, 2026
2.	Amrit Paul Singh Kohli	80,21,310	Up to 7,25,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	March 7, 2026
3.	Jatinder Kaur Kohli	10,40,270	Up to 1,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	March 7, 2026
4.	Inder Pal Kaur Kohli	20,77,460	Up to 10,25,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	March 7, 2026

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as "**Objects**"):

1. Setting up of two CO_2 recovery units ("**CRUs**") at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh, having installed capacity of 120 MTPD and 90 MTPD, respectively ("**Proposed CRUs**");

2. Funding capital expenditure requirements of our Company towards purchase of CO_2 transportation tankers to strengthen existing logistic infrastructure for CO_2 vertical;

3. Investment in our Material subsidiary, Pancarbo Greenfuels Private Limited ("**PGPL**"), for financing the capital expenditure requirement towards expansion of its existing Ethanol Distillery located at Village Lehri, Punjab by increasing its ethanol manufacturing capacity by 35 KLPD ("**Proposed Expansion**");

4. Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company; and

5. General Corporate Purposes

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, which include enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India, among others.

The main objects and objects necessary for furtherance of the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the

Net Proceeds (including the activities for which funds are earmarked towards general corporate purposes), and (iii) to undertake the activities for which loan facilities were raised and which are proposed to be prepaid or repaid from the Net Proceeds. Further, the main objects and objects necessary for furtherance of the main objects set out in the memorandum of association of PGPL, enables it to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

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

Particulars	**Amount** ***(₹ in Lakhs)***
Gross proceeds of the Fresh Issue	[●](1)
(Less): Offer related expenses in relation to the Fresh Issue	[●](2) (3)
Net Proceeds	**[●]**(3)

(1) Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to 20.00% of the fresh issue size at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to its filing with the RoC. For further details, see "Objects of the Offer – Offer related expenses" on page 167.

(3) To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

Sr. No.	**Particulars**	**Amount** ***(₹ in Lakhs)***
1.	Setting up of two CO_2 recovery units ("**CRUs**") at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh, having installed capacity of 120 MTPD and 90 MTPD, respectively ("**Proposed CRUs**")	1,966.27
2.	Funding capital expenditure requirements of our Company towards purchase of CO_2 transportation tankers to strengthen existing logistic infrastructure for CO_2 vertical	1,115.25
3.	Investment in our Material subsidiary, Pancarbo Greenfuels Private Limited ("**PGPL**"), for financing the capital expenditure requirement towards expansion of its existing Ethanol Distillery located at Village Lehri, Punjab by increasing its ethanol manufacturing capacity by 35 KLPD ("**Proposed Expansion**")	4,061.37
4.	Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company.	850.00
5.	General Corporate Purposes(1)(2)	**[●]**
Total(1)		**[●]**

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

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(₹ in Lakhs)

Particulars	Total Estimated Cost(1)(2)	Amount deployed as of March 15, 2026	Estimated utilization from Net Proceeds(5)	Estimated utilization from Net Proceeds in Fiscal 2027	Estimated utilization from Net Proceeds in Fiscal 2028
Setting up of two CO_2 recovery units (“**CRUs**”) with in distilleries at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh having installed capacity of 120 MTPD and 90 MTPD, respectively (“**Proposed CRUs**”)	1,966.27	-	1,966.27	1,474.70	491.57
Funding capital expenditure requirements of our Company towards purchase of CO_2 transportation tankers to strengthen existing logistic infrastructure for CO_2 vertical	1,115.25	-	1,115.25	1,115.25	-
Investment in our Material subsidiary, Pancarbo Greenfuels Private Limited (“**PGPL**”), for financing the capital expenditure requirement towards expansion of its existing Ethanol Distillery located at Village Lehri, Punjab by increasing its ethanol manufacturing capacity by 35 KLPD (“**Proposed Expansion**”)	4,061.37	-	4,061.37	3,046.03	1,015.34
Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company.	850.00	-	850.00	850.00	-
General Corporate Purposes (3) (4)	-	-	[●]	[●]	[●]
Total(3)	-	-	[●]	[●]	[●]

(1) *Applicable taxes, to the extent required, have been excluded in the estimated cost and will be funded from our internal accruals.*
(2) *Total estimated cost as per the D&B Cost Vetting Report.*
(3) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(4) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
(5) *Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to 20.00% of the fresh issue size at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board’s analysis of economic trends and business requirements as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. For further details, see “*Risk Factors–The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*” on page 69.

The above requirement of funds are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated March 31, 2026, internal management estimates based on the prevailing market conditions, and also based on quotations obtained from certain vendors. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set out above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals. We believe that such alternate funding arrangements would be available to fund any such shortfalls at such time period. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under *"—Details of the Objects—General corporate purposes*" and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Fiscal at its discretion.

Means of finance

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals, therefore, 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 through the Fresh Issue or the existing identifiable accruals, as required under Regulation 7(1)(e) the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI.

Details of the Objects

1. **Setting up of two CO_2 recovery units ("CRUs") within distilleries at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh, having installed capacity of 120 MTPD and 90 MTPD, respectively ("Proposed CRUs").**

Our Company is engaged in the manufacturing, supply and distribution of liquid CO_2 and dry ice, as part of the CCU value chain. We are an integrated carbon capture and utilisation ("**CCU**") and industrial gas solutions company engaged in the manufacturing, recovery, supply and distribution of liquid carbon dioxide ("**CO_2**") and dry ice, including the design and execution of CO_2 recovery and refining infrastructure. With over three decades of operating history, our business model is anchored in converting unavoidable fermentation-based CO_2 emissions into high-purity, commercially valuable products, thereby supporting a circular carbon economy.

CCU refers to a set of technologies aimed at reducing CO_2 emissions by capturing carbon dioxide and using it as a feedstock for economically valuable products. Carbon capture systems are designed to isolate and purify CO_2 either from concentrated industrial streams or from ambient air; however, capture from combustion-based sources and direct air capture remains capital-intensive and energy-intensive, limiting near-term scalability. As a result, deployment is currently concentrated in applications where CO_2 purity is high and capture costs are relatively low. In this context, fermentation-based CO_2 recovery represents one of the most commercially practical and cost-effective CCU pathways. Fermentation processes naturally produce CO_2 at high concentrations, making capture and purification simpler and less energy-intensive compared to other sources. This allows the use of relatively simple equipment, lower capital investment and reduced operating costs, enabling faster implementation and immediate commercial utilization. Consequently, fermentation-based CO_2 recovery is positioned as a key near-term enabler for scaling CCU across food, beverage, industrial gas and emerging chemical applications. *(Source: Dun & Bradstreet Report).*

India is the world's third-largest emitter of CO_2, after China and the United States, with estimated annual emissions of about 2.7 gigatonnes in 2023. The Government of India has committed to reducing CO_2 emissions intensity significantly by mid-century and achieving net zero by 2070. Between FY 2021 and FY 2025, Indian market for commercial and industrial grade carbon dioxide (CO_2) expanded from ₹ 29.9 billion to ₹ 37.3 billion, supported by consistent demand from food & beverages, chemicals, healthcare, and manufacturing applications, and is further projected to increase to ₹ 51.1 billion in FY 2030. *(Source: Dun & Bradstreet Report)*.

As on the date of this Draft Red Herring Prospectus, we operate a total of 17 CO_2 recovery units ("**CRUs**") across India, of which 9 units are operated under the BOO (Build-Own-Operate) model, wherein the CRU's are built, owned and operated by our Company, with full capital expenditure and operational responsibility assumed by us, and 8 units are operated under an asset-light model, wherein CRUs are installed, operated and maintained by our Company without ownership of the underlying assets. Additionally, 14 of these 17 CRUs are operated by our Company, while the remaining 3 units are operated by Punjab Fusion Private Limited ("**PFPL**").

Our Board pursuant to their resolutions dated March 31, 2026, has approved the setting up of the Proposed CRUs at Nellore, Andhra Pradesh having capacity of 120 MTPD ("**Nellore CRU**") and at Peddapuram, Andhra Pradesh, having capacity of 90 MTPD ("**Peddapuram CRU**"), and has taken note of the amount of ₹ 1,161.26 lakhs and ₹ 805.01 lakhs, which is proposed to be funded for capital expenditure, from the Net Proceeds, towards the setting up of the Nellore CRU and Peddapuram CRU, respectively. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the Proposed CRUs, as described hereinabove, are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. 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 interest or exchange rate fluctuations and other external factors, 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. See "*Risk Factors– Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval* " on page 30.

a) **Setting up of CO_2 recovery unit within a proposed distillery at Nellore, Andhra Pradesh for production of Liquid Carbon Dioxide ("CO_2") and Dry Ice with an aggregate installed capacity of 120 MTPD ("Nellore CRU")**

For the setting up of the Nellore CRU, our Company has entered into a letter of intent dated February 27, 2026 with a company operating a grain-based distillery at IFFCO Kisan Industrial Park, Nellore District, Andhra Pradesh, pursuant to which the parties have agreed to collaborate on the installation and operation of the CRU at the distillery premises. Pursuant to the aforesaid letter of intent, our Company has also executed a lease deed dated March 2, 2026 with such company for the installation of the CRU, with a tenure of five years commencing from August 2026 and a monthly lease rental of ₹0.51 lakhs.

Estimated Cost

Our Company proposes to invest Net Proceeds, amounting to ₹ 1,161.26 lakhs (i.e. excluding GST component and lease cost) in setting up CRU within a proposed distillery at Nellore, Andhra Pradesh for production of CO_2 and dry ice with an aggregate installed capacity of 120 MTPD. The investment has been approved by our Board pursuant to its resolutions dated March 31, 2026. Dun & Bradstreet has been appointed for preparing the D&B Cost Vetting Report certifying the assessment of cost and its reasonableness. The amount of investment has been determined based on the D&B Cost Vetting Report and supported by quotations from various vendors, suppliers and contractors for arriving at the cost, which are valid as on the date of this Draft Red Herring Prospectus.

The details of the estimated costs are set out below:

(in ₹ lakhs)

Sr No.	Particulars	Total estimated costs (including taxes) (A)	GST amount to be funded through internal accruals (B)	To be funded from Offer proceeds (C=B-A)
1.	Civil and structural work	212.40	32.40	180.00
2.	Plant and machinery (including other utilities)	1,157.89	176.63	981.26
	Total	**1,370.29**	**209.03**	**1,161.26**

A. Civil and structural work:

The civil and structural work costs for proposed Nellore CRU includes cost toward construction of a foundations, MS structures, cladding, fabrication & erection, office buildings, store building, lab building, electrical panel room, etc. The total estimated cost of civil and structural work based on the D&B Cost Vetting Report and quotation received by our Company is ₹ 180.00 Lakhs which is entirely to be funded from IPO proceeds. For the prupose of civil and structural work, our Company has taken quotation from M/s. Bhumi Structure dated January 29, 2026, have validity of 3 months from the date of quotation. As on the date of this Draft Red Herring Prospectus, the quotation for the civil and structural work is valid.

B. *Plant and machinery:*

The proposed capital expenditure for plant and machinery required for setting up and operating the CRU includes major core processing equipment such as impure CO_2 gas compressors, NH_3 screw compressors, CO_2 liquefier, stripper column, vertical heat exchangers, pre-coolers, reboilers, inter coolers and after coolers, which are essential for gas compression, cooling, purification and liquefaction processes. The plant will also include several pressure vessels and separation equipment such as LP and HP separator columns, moisture vessels/knockout drums, moisture separators, receivers, scrubbers, Nox tower, foam trap, dryer vessels and activated carbon filters to ensure removal of impurities and moisture during the processing of carbon dioxide.

Further, the project involves installation of storage infrastructure including liquid CO_2 horizontal storage tanks, along with supporting utilities and auxiliary equipment such as pumps, valves, electrical cables, heaters, insulation systems, electrical panels, control panels with instrumentation, blowers, micron filters and motors. The facility will also include dry ice block machines, insulated storage containers, cooling towers and pellet activated carbon units to facilitate downstream processing, handling and storage of CO_2 products. In addition, it also includes fabrication, erection, installation and commissioning of the entire CRU along with necessary valves, piping systems, fittings and associated infrastructure required for operationalizing the plant. All the above machines are indegenous.

As per the D&B Cost Vetting Report and quotation received by our Company, the total estimated cost of plant and machinery aggregates to ₹ 981.26 Lakhs which is to be funded from IPO proceeds. As on the date of this Draft Red Herring Prospectus, all the quotation for the plant and machinery are is valid.

The table below sets forth the break-up of the total estimated costs for the purchase of (a) civil and structural work, and (b) plant and machinery (including other utilities):

(a) Civil and structural work

Sr No	Description	Unit	Nos.	Length	Width	Quantity	Rate *(in ₹)*	Estimated cost^# *(in ₹ lakhs)*
1.	Fresh Water Tank Foundation	SQMTR	01	6.5	5.5	35.75	9,000	3.22
2.	Waste Water Tank Foundation	SQMTR	01	5.5	4.5	24.75	9,000	2.23
3.	CO_2 Blower Foundation	NOS	02	01	01	02	88,000	1.76
4.	HP Scrubber Foundation	NOS	01	01	01	01	82,000	0.82
5.	MS Foundation	NOS	01	01	01	01	40,000	0.40
6.	LP Scrubber Foundation	NOS	01	01	01	01	38,000	0.38
7.	Cooling Tower	NOS	01	18.5	8.8	162.8	10,500	17.09
8.	Cooling Tower with Pump Foundation	NOS	04	01	01	04	45,000	1.80
9.	Foam Trap Foundation	NOS	01	01	01	01	68,000	0.68
10.	CO_2 Cooler	NOS	03	01	01	03	75,000	2.25
11.	CO_2 Compressor Foundation	NOS	03	01	01	03	78,000	2.34
12.	NH_3 Tank Foundation	NOS	01	01	01	01	72,000	0.72
13.	NH_3 Accumulator Foundation	NOS	01	01	01	01	78,000	0.78
14.	ACF Foundation	NOS	04	01	01	04	42,000	1.68
15.	NH_3 Pre-Cooler Foundation	NOS	01	01	01	01	68,000	0.68
16.	NH_3 Chiller Column Foundation	NOS	01	01	01	01	82,120	0.82
17.	NH_3 Compressor Foundation	NOS	03	01	01	03	62,660	1.88
18.	Transfer Pump Foundation	NOS	03	01	01	03	45,500	1.37
19.	RV Tank Foundation	NOS	01	01	01	01	280,000	2.80
20.	Liquid CO_2 Storage Tank Foundation	NOS	01	01	01	01	475,000	4.75

Sr No	Description	Unit	Nos.	Length	Width	Quantity	Rate *(in ₹)*	Estimated cost^# *(in ₹ lakhs)*
21.	CO_2 Dryer Foundation	NOS	02	01	01	02	85,000	1.70
22.	LP HP Cloumn Foundation	NOS	04	01	01	04	82,000	3.28
23.	Outer Shed Cloumn Foundation	NOS	16	01	01	16	92,000	14.72
24.	Office,Store,Electrical and Lab Building	SQMTR	02	12	05	120	24,500	29.40
25.	Electrical Panel Room	SQMTR	01	08	4.5	36	24,000	8.64
26.	Fabrication and Erection of MS Structure work with, side cladding, Truss, Roof Purline, side Purline with Pre Coated Sheets.	SQMTR	01	38	18.5	703	10,500	73.82
Total Estimated Cost								**180.00**

^ The cost is exclusive of any other applicable taxes including GST and any other incidental expenses. Such taxes and expenses to be accrued from the internal accrual of our Company.
 # All amounts are presented after rounding off to two decimal places

(b) Plant and machinery (including other utilities)

Sr No	Description of item	Cost per Unit^# *(₹ in lakhs)*	Quantity	Estimated cost^# *(in ₹ lakhs)*	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
1.	Pumps, Valves, Electrical Cables, Heaters and Drier Media.	27.16	01	27.16	Aggarwal Trading Company	January 24, 2026	90 Days	Used for fluid transfer, process control, electrical connectivity, and moisture removal in the CO_2 recovery and liquefaction system.
2.	Insulation work for the plant having capacity of 120 MT	24.00	01	24.00	Adithya Insulations	January 21, 2026	90 Days	Thermal insulation of pipelines, vessels, and refrigeration equipment to minimize heat loss and improve energy efficiency
3.	Electrical Panel	26.00	01	26.00	Cimplified Control	January 22, 2026	90 Days	Distribution and control of electrical power for operation of compressors, pumps, motors and plant instrumentation.
4.	Control Panel & Instrumentation	22.80	01	22.80				Monitoring and automation of plant parameters such as pressure, temperature, flow and safety interlocks.
5.	Liquid CO_2 Transfer Pumps	1.80	04	7.20	Ramkrishna Engineering Works	January 26, 2026	90 Days	Pumping liquefied CO_2 from liquefaction Tank (RV) to storage tanks and Storage Tanks to CO_2 Transport Tankers
6.	Cooling Tower make Advanced Cooling Tower	19.72	01	19.72	Advance Cooling Towers Private Limited	February 03, 2026	90 Days	Removal of process heat from compressors, heat exchangers and cooling systems using circulating cooling water.

Sr No	Description of item	Cost per Unit^# *(₹ in lakhs)*	Quantity	Estimated cost^# *(in ₹ lakhs)*	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
7.	Micron Filter SG-0192- 300# (SS)-30/3-5M (With SS Matching Flange)	0.82	02	1.64	Ultrafilter (India) Private Limited	January 29, 2026	90 Days	Filtration of CO_2 gas/liquid stream to remove fine particulate impurities before further process.
8.	Micron Filter SG-0192-300# MF(HTNX) 30/3 - 0.01M(With SS Matching Flange)	0.77	01	0.77				Filtration of CO_2 gas stream to remove fine particulate impurities before further liquefaction
9.	Blower Model: 816 ET Gas	4.35	02	8.70	Global Trading Engineers	January 29, 2026	90 Days	Used to give a positive pressure to the compressor
10.	Grundfos Make Pump Model	1.66	02	3.32				Circulation of process water or cooling water in the plant utility system.
11.	CO_2 Globe Valves, Ball Valves, Carbon Seat, Taplon Seat, Strainer, Butterfly Valve, NRV Valve	17.21	01	17.21	Industrial Agencies	January 27, 2026	3 Months	Flow regulation, isolation and protection of CO_2 pipelines and process equipment.
12.	Motor 250kw (335 HP) RPM IE3 with Roller Bearing	5.32	02	10.63	Shiva Sales & Services	February 02, 2026	90 Days	Driving major equipment such as compressors or refrigeration units in the CO_2 liquefaction system.
13.	Motor 50 HP (IE2, 1500 RPM with Roller Bearing	1.14	02	2.28				Driving blower such as units in the CO_2 liquefaction system.
14.	Dry Ice Block Machine - Single Chamber	15.50	01	15.50	Freeztech Innovations	February 03, 2026	90 Days	Conversion of liquid CO_2 into solid dry ice blocks for commercial sale.
15.	Heavy Duty Puf insulated Container (Ext: 3050 x 1983 x 2135 MM Int: 2600 x 1575 x 1585 MM)	3.80	01	3.80	Suraksha Transport Systems India Private Limited	February 03, 2026	90 Days	Storage and transportation of dry ice while minimizing sublimation losses.
16.	Globe Valves Flanged with Flanges, Needle Valve Flanged with Flanges, Strainer Valve Flanged with Flanges, Gasket, Weldable Flanges, Level Gauge (Reflex) with Valve, Globe Valve Weld in Line STC-32A,	8.32	01	8.32	Super Refrigeration India Private Limited	January 24, 2026	3 Months	Control, monitoring and safety regulation of pressure and flow in CO_2 and NH3 processing lines.

Sr No	Description of item	Cost per Unit^# (₹ in lakhs)	Quantity	Estimated cost^# (in ₹ lakhs)	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
	Pressure switch, Pressure control valve, Solenoid Valve (including packing and forwarding).							
17.	150KL Liquid CO_2 Horizontal Storage Tank	65.00	02	130.00	Krison Engineering Works	January 27, 2026	3 Months	Storage of liquefied CO_2 prior to dispatch
18.	50KL Liquid CO_2 Horizontal Storage Tank	26.00	01	26.00				Storage of liquefied CO_2 prior to dispatch
19.	11.11KL Liquid CO_2 Horizontal Storage Tank	11.00	01	11.00				Storage of liquefied CO_2 prior to dispatch
20.	Stainless steel and Mild Steel materials including pipes, bends, flanges, sockets (including packing, forwarding and freight)	23.63	01	23.63	Chirag Steel	January 19, 2026	90 Days	Interconnection of process equipment for safe transport of CO_2 gas and liquid across the plant.
21.	LP Separator Column	6.20	01	6.20	Munters India Humidity Controls Private Limited	February 09, 2026	April 20, 2026	Separation of entrained liquid and impurities from CO_2 gas at low pressure stage.
22.	HP Separator Column	1.50	01	1.50				Separation of entrained liquid and impurities from CO_2 gas at low pressure stage.
23.	Column- 1200 mm	0.32	01	0.32				To remove non condensable gases from liquid co2
24.	CO_2 Non-Lubricated horizontal Gas Compressor	60.85	02	121.70	Kirloskar Pneumatic Company Limited	January 27, 2026	90 Days	For compression of CO2 without using any lubricant to make it free form impurities like VOC and THC
25.	Activated Carbon Filter	36.22	02	72.44	Dura Heatex India Private Limited	January 22, 2026	90 Days	Used to deodorize the CO2
26.	Nox Tower	8.64	01	8.64				Removal of nitrogen oxides and acidic impurities from raw CO_2 gas stream.
27.	Foam Trap	4.82	01	4.82				Removes the foam coming from fermentation vessel.
28.	LP Scrubber	10.97	01	10.97				Used to wash the CO2 at low pressure to remove water soluble impurities.
29.	HP Scrubber	7.19	01	7.19				Used to wash the CO2 at high pressure to remove water soluble impurities.

Sr No	Description of item	Cost per Unit^# (₹ in lakhs)	Quantity	Estimated cost^# (in ₹ lakhs)	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
30.	Moisture Vessel/ Knockout Drum	2.94	01	2.94				Removal of condensed moisture from CO_2 gas before compression.
31.	Dryer Vessels	5.40	01	5.40				Final dehydration of CO_2 gas to achieve required moisture specification.
32.	Inter Cooler (105 Nos)	5.21	01	5.21				Cooling compressed CO_2 gas between compressor stages to improve efficiency.
33.	Inter Cooler (72 Nos)	4.73	01	4.73				Cooling CO_2 gas after final compression stage before purification.
34.	After Cooler (85 Nos)	5.01	01	5.01				Cooling compressed CO_2 gas between compressor stages to improve efficiency.
35.	After Cooler (72 Nos)	4.92	01	4.92				Cooling CO_2 gas after final compression stage before purification.
36.	Receiver	3.99	01	3.99				Storage of refrigerant liquid in ammonia refrigeration system.
37.	Moisture Separator (1162 L)	1.18	01	1.18				Removal of entrained liquid water droplets from compressed CO_2 gas.
38.	Moisture Separator (800 L)	0.92	01	0.92				Removal of entrained liquid water droplets from compressed CO_2 gas.
39.	Moisture Separator (800 L)	0.66	01	0.66				Removal of entrained liquid water droplets from compressed CO_2 gas.
40.	Pellet Activated Carbon	21.60	01	21.60	Geofluid Processors Private Limited	January 19, 2026	April 15, 2026	Adsorption of odour, hydrocarbons and trace impurities from CO_2 gas.
41.	Frick make NH3 Screw Compressor (N200VL-HE) Incl. Motor	39.27	02	78.54	Frick India Limited	January 23, 2026	3 Months	For NH3 circulation in a refrigeration loop
42.	S&T CO_2 Liquefier	33.55	01	33.55	Frick India Limited	January 23, 2026	3 Months	Reducing CO_2 gas temperature prior to refrigeration stage.
43.	S&T Pre-Coolcr	9.90	01	9.90				Reducing CO_2 gas temperature prior to refrigeration stage.
44.	5&T Reboiler	6.60	01	6.60				Providing heat for stripping process in purification column.
45.	Stripper Column	4.95	01	4.95				Removal of residual volatile impurities from CO_2 stream.

Sr No	Description of item	Cost per Unit^# *(₹ in lakhs)*	Quantity	Estimated cost^# *(in ₹ lakhs)*	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
46.	Vertical Heat Exchanger	7.70	01	7.70				Heat transfer between CO_2 and cooling medium for temperature control.
47.	CO_2 Plant Fabrication, Erection, Installation and Commissioning of complete plant capacity 120 MT of CO_2 Manufacturing Plant	160.00	01	160.00	Mega Techno Associates	January 21, 2026	90 Days	Fabrication, Erection, Installation and commissioning of 120MT CO_2 Plant.
Total				**981.26**	-			

^ The cost is exclusive of any other applicable taxes including GST and any other incidental expenses. Such taxes and expenses to be accrued from the internal accrual of our Company.
 # All amounts are presented after rounding off to two decimal places.

Proposed schedule of implementation

The detailed expected schedule of implementation for the setting up of a CRU having capacity of 120 MTPD, as per the D&B Cost Vetting Report, is provided in the table below:

Sr No	Particulars	Date of Commencement	Date of Completion
1.	Finalising land for the project	March, 2026	
2.	Placing purchase orders for plant and machinery, etc.	July, 2026	
3.	Receipt of plant and machinery, etc.	August, 2026 onwards	
4.	Installation of plant and machinery, etc.	August, 2026	June, 2027
5.	Trial run and commissioning of CRU	July, 2027	July, 2027
6.	Commercial operation of CRU		August, 2027

While we believe that the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. For details in relation to possible risks associated with not meeting the expected schedule of implementation for the proposed CRU, please refer to the section titled "*Risk Factors – Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law*." on page 30.

Working capital requirements

Our working capital requirements in relation to the Nellore CRU (including trial runs prior to commercial production) are expected to be fulfilled from our consolidated internal accruals or working capital facilities.

Statutory approvals

A detailed list of statutory approvals required for the Nellore CRU, as per the D&B Cost Vetting Report, is provided in the table below. Such statutory approvals are granted on the commencement or completion of various activities, as applicable:

Name of the statutory approval	Authority	Status
PESO (for Pressured Vessel/ Storage Tanks)	Petroleum & Explosives Safety Organization (PESO) (Ministry of Commerce & Industry, Government of India)	License to be applied prior to commissioning.

Further, our company shall file necessary applications with the relevant authorities for obtaining all the requisite approvals, as applicable, at the relevant stages in accordance with applicable law. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details on the risks associated with the delay in receipt of approvals for the Proposed CRUs, please see the section titled "*Risk Factors – We propose to utilise a portion of the Net Proceeds for, inter alia, the expansion of the Ethanol Distillery located at Village Lehri, Punjab, owned and operated by one of our Subsidiaries, and the setting up of two CRUs within distilleries at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh. The funding for these facilities and expansion is based on costs derived from the D&B Cost Vetting Report and quotations received from third-party vendors and is subject to receipt of various approvals from regulatory authorities. Inadequate assumptions and estimates or failure to obtain the required approvals may have an adverse effect on our business operations*" on page 40. Additionally, all relevant approvals required to be obtained by the third-party distillery in relation to the operation of the distillery and all ancillary operations conducted within the distillery premises have been obtained/shall be obtained at the relevant stages, in accordance with applicable law.

Certain confirmations

As on date of this Draft Red Herring Prospectus, no orders for civil and structural work and purchase of the machinery/equipment, as provided above, have been placed towards the Proposed CRU at Nellore, Andhra Pradesh. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals or borrowings or a combination of both. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. For further details, see "*Risk Factor – We have not yet placed orders in relation to the capital expenditure to be incurred which we intend to fund through a portion of our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected*" on page 38.

Our Promoters, Directors, members of the Promoter Group, Group Company, Key Managerial Personnel and members of Senior Management do not have any interest in the proposed building and civil works, purchase of plant and machinery, or in the entities from whom we have obtained quotations in relation to such activities.

b) Setting up of CO_2 recovery unit within an existing distillery at Peddapuram, Andhra Pradesh for production of Liquid Carbon Dioxide ("CO_2") with an aggregate installed capacity of 90 MTPD ("Peddapuram CRU")

For the setting up of the Peddapuram CRU, our Company has entered into a letter of intent dated February 25, 2026 with a company operating a grain-based distillery at Chinnabrahmadewam Marripudi Post, Peddapuram Mandal, East Godavari Dsitrict – 533 437, Andhra Pradesh, pursuant to which the parties have agreed to collaborate on the installation and operation of the CRU at the existing distillery premises. Pursuant to the aforesaid letter of intent, our Company has also executed a lease deed dated March 2, 2026 with such company for the installation of the CRU, with a tenure of five (5) years commencing from August, 2026, and a monthly lease rental of ₹0.51 lakhs.

Estimated Cost

Our Company proposes to invest Net Proceeds, amounting to ₹ 805.01 lakhs (i.e. excluding GST component and lease cost) in setting up the CRU within the distillery at Peddapuram, Andhra Pradesh, for production of CO_2 with an aggregate installed capacity of 90 MTPD. The investment has been approved by our Board pursuant to its resolution dated March 31, 2026. The amount of investment has been determined based on the D&B Cost Vetting Report and supported by quotations from various vendors, suppliers and contractors for arriving at the cost, which are valid as on the date of this Draft Red Herring Prospectus.

The details of the estimated costs are set out below:

(in ₹ lakhs)

Sr No.	Particulars	Total estimated costs (including taxes) (A)	GST amount to be funded through internal accruals (B)	To be funded from Offer proceeds (C=A-B)
1.	Civil and structural work	177.00	27.00	150.00
2.	Plant and machinery (including other utilities)	772.92	117.91	655.01
	Total	**949.92**	**144.91**	**805.01**

A. Civil and structural work:

The civil and structural work costs for proposed Peddapuram CRU includes cost toward construction of a foundations, MS structures, cladding, fabrication & erection, office buildings, store building, lab building, electrical panel room, etc. The total estimated cost of civil and structural work based on the D&B Cost Vetting Report and quotation received by our Company is ₹ 150.00 Lakhs which is entirely to be funded from IPO proceeds. For the prupose of civil and structural work, our Company has taken quotation from M/s. Bhumi Structure dated January 28, 2026, having validity of 3 months from the date of quotation. As on the date of this Draft Red Herring Prospectus, the quotation for the civil and structural work is valid.

B. Plant and machinery:

The proposed capital expenditure for plant and machinery required for setting up and operating the CRU includes major core processing equipment such as impure CO_2 gas compressors, reciprocating CO_2 compressors, KCX 93 NH_3 compressors with control panel, tool kit and oil separator, plate heat exchangers, pre-coolers, reboilers, inter coolers and after coolers, which are essential for gas compression, cooling, purification and liquefaction processes. The plant will also comprise several pressure vessels and separation equipment including LP and HP separator columns, SS section knock-out vessels, moisture vessels/knockout drums, moisture separators, receivers, scrubbers, foam traps, CS accumulators and activated carbon filters, which facilitate removal of impurities and moisture during the processing of carbon dioxide.

Further, the project involves installation of liquid CO_2 horizontal storage tanks, along with supporting utilities and auxiliary equipment such as pumps, valves, electrical cables, heaters, insulation systems, electrical panels, control panels with instrumentation, blowers, micron filters, and motors. In addition, it also includes fabrication, erection, installation and commissioning of the entire CRU along with necessary valves, piping systems, fittings and associated infrastructure required for operationalizing the plant. All the above machines are indegenous

As per the D&B Cost Vetting Report and quotation received by our Company, the total estimated cost of plant and machinery aggregates to ₹ 655.01 Lakhs which is to be funded from the Net proceeds. As on the date of this Draft Red Herring Prospectus, all the quotations for the plant and machinery is valid.

The table below sets forth the break-up of the total estimated costs for the purchase of (a) civil and structural work, and (b) plant and machinery (including other utilities):

(a) Civil and structural work

Sr No	Description	Unit	Nos.	Length	Width	Quantity	Rate *(in ₹)*	Estimated cost^ # *(in ₹ lakhs)*
1.	Fresh Water Tank Foundation	SQMTR	01	5.5	4.3	23.65	9,000	2.13
2.	Waste Water Tank Foundation	SQMTR	01	4.25	3.8	16.15	9,000	1.45
3.	CO_2 Blower Foundation	NOS	02	01	01	02	82,000	1.64
4.	HP Scrubber Foundation	NOS	01	01	01	01	78,500	0.79
5.	MS Foundation	NOS	01	01	01	01	35,000	0.35
6.	LP Scrubber Foundation	NOS	01	01	01	01	28,000	0.28
7.	Cooling Tower	NOS	01	12	05	60	10,300	6.18
8.	Cooling Tower with Pump Foundation	NOS	04	01	01	04	35,000	1.40

Sr No	Description	Unit	Nos.	Length	Width	Quantity	Rate *(in ₹)*	Estimated cost^ # *(in ₹ lakhs)*
9.	Foam Trap Foundation	NOS	01	01	01	01	65,000	0.65
10.	CO_2 Cooler	NOS	03	01	01	03	60,000	1.80
11.	CO_2 Compressor Foundation	NOS	03	01	01	03	75,000	2.25
12.	NH_3 Tank Foundation	NOS	01	01	01	01	65,000	0.65
13.	NH_3 Accumulator Foundation	NOS	01	01	01	01	78,000	0.78
14.	ACF Foundation	NOS	04	01	01	04	35,000	1.40
15.	NH_3 Pre-Cooler Foundation	NOS	01	01	01	01	68,000	0.68
16.	NH_3 Chiller Column Foundation	NOS	01	01	01	01	72,100	0.72
17.	NH_3 Compressor Foundation	NOS	03	01	01	03	68,000	2.04
18.	Transfer Pump Foundation	NOS	03	01	01	03	35,000	1.05
19.	RV Tank Foundation	NOS	01	01	01	01	250,000	2.50
20.	Liquid CO_2 Storage Tank Foundation	NOS	01	01	01	01	375,000	3.75
21.	CO_2 Dryer Foundation	NOS	02	01	01	02	72,000	1.44
22.	LP HP Cloumn Foundation	NOS	04	01	01	04	62,000	2.48
23.	Outer Shed Cloumn Foundation	NOS	16	01	01	16	75,000	12.00
24.	Office,Store,Electrical and Lab Building	SQMTR	02	12	4.7	112.8	24,000	27.07
25.	Electrical Panel Room	SQMTR	01	06	4.5	27	24,000	6.48
26.	Fabrication and Erection of MS Structure work with, side cladding, Truss, Roof Purline, side Purline with Pre Coated Sheets.	SQMTR	01	36	18	648	10,500	68.04
Total Estimated Cost								**150.00**

^ The cost is exclusive of any other applicable taxes including GST and any other incidental expenses. Such taxes and expenses to be accrued from the internal accrual of our Company.

#All amounts are presented after rounding off to two decimal places

(b) Plant and machinery

Sr No	Description of item	Cost per Unit^ *(₹ in lakhs)*	Quantity	Estimated cost^# *(in ₹ lakhs)*	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
1.	Pumps, Valves, Electrical Cables, Heaters and Drier Media.	20.37	01	20.37	Aggarwal Trading Company	January 24, 2026	90 Days	Used for fluid transfer, process control, electrical connectivity, and moisture removal in the CO_2 recovery and liquefaction system.
2.	Insulation work with cladding and puff pouring for the plant having capacity of 90 MT	19.00	01	19.00	Adithya Insulations	January 21, 2026	90 Days	Thermal insulation of pipelines, vessels, and refrigeration equipment to minimize heat loss and improve energy efficiency
3.	Liquid CO_2 Transfer Pumps with motor, Base frame & coupling	1.80	02	3.60	Ramkrishna Engineering Works	January 29, 2026	90 Days	Pumping liquefied CO_2 from liquefaction Tank

Sr No	Description of item	Cost per Unit^ *(₹ in lakhs)*	Quantity	Estimated cost^# *(in ₹ lakhs)*	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
								(RV) to storage tanks and Storage Tanks to CO_2 Transport Tankers
4.	Micron Filter SG-0192- 300# (SS)-30/3-5M (With SS Matching Flange)	0.82	02	1.64	Ultrafilter (India) Private Limited	January 29, 2026	90 Days	Filtration of CO_2 gas/liquid stream to remove fine particulate impurities before further process.
5.	Micron Filter SG-0192-300# MF(HTNX) 30/3 - 0.01M(With SS Matching Flange)	0.77	01	0.77				Filtration of CO_2 gas stream to remove fine particulate impurities before further liquefaction
6.	After Cooler	3.65	01	3.65	Mega Techno Associates	January 17, 2026	April 30, 2026	Cooling CO_2 gas after final compression stage before purification/liquefaction
7.	Inter Cooler	3.95	02	7.90				Cooling compressed CO_2 gas between compressor stages to improve efficiency.
8.	Blower Model: 816 ET Gas	4.35	01	4.35	Global Trading Engineers	January 29, 2026	90 Days	Used to give a positive pressure to the compressor.
9.	Grundfos Make Pump Model	1.66	01	1.66				Circulation of process water or cooling water in the plant utility system.
10.	PHE (Alfa Lavel) Model M10-BWFDR with 140 Plates	8.50	02	17.00	3PS Engineers Private Limited	January 24, 2026	90 Days	Used in the ammonia refrigeration system to condense high-pressure ammonia vapor from the compressor into liquid ammonia by rejecting heat to cooling water, enabling continuous refrigeration required for CO_2 liquefaction.
11.	CO_2 Globe Valves, Ball Valves, Carbon Seat, Taplon Seat, Strainer, Butterfly Valve, NRV Valve	8.30	01	8.30	Industrial Agencies	January 27, 2026	3 Months	Flow regulation, isolation and protection of CO_2 pipelines and process equipment.

Sr No	Description of item	Cost per Unit^ (₹ in lakhs)	Quantity	Estimated cost^# (in ₹ lakhs)	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
12.	Motor 215 HP (IE2, 1500 RPM with Roller Bearing)	3.64	03	10.91	Shiva Sales & Services	February 06, 2026	90 Days	Driving major equipment such as compressors or refrigeration units in the CO_2 liquefaction system.
13.	Motor 425 HP (IE2, 1490 RPM with Roller Bearing)	6.13	01	6.13				Powering pumps, compressors, blowers and auxiliary rotating equipment in the plant.
14.	Motor 50 HP (IE2, 1500 RPM with Roller Bearing)	1.17	02	2.34				Powering pumps, compressors, blowers and auxiliary rotating equipment in the plant.
15.	Electrical panel	24.00	01	24.00	Cimplified Controls	January 22, 2026	90 Days	Distribution and control of electrical power for operation of compressors, pumps, motors and plant instrumentation.
16.	Control Panel & instrumentation	22.20	01	22.20				Monitoring and automation of plant parameters such as pressure, temperature, flow and safety interlocks.
17.	Globe Valves Flanged with Flanges, Needle Valve Flanged with Flanges, Strainer Valve Flanged with Flanges, Gasket, Weldable Flanges, Level Gauge (Reflex) with Valve, Globe Valve Weld in Line STC-32A, Pressure switch, Pressure control valve, Solenoid Valve (including packing and forwarding).	7.90	01	7.90	Super Refrigeration India Private Limited	January 24, 2026	3 Months	Control, monitoring and safety regulation of pressure and flow in CO_2 and NH3 processing lines.
18.	100KL Liquid CO_2 Horizontal Storage Tank	45.00	01	45.00	Krison Engineering Works	January 27, 2026	3 Months	Storage of liquefied CO_2 prior to dispatch
19.	11.11 KL Liquid CO_2 Horizontal Storage Tank	11.00	01	11.00				Storage of liquefied CO_2 prior to dispatch
20.	Stainless steel and Mild	21.39	01	21.39	Chirag Steel	January	90 Days	For piping and

Sr No	Description of item	Cost per Unit^ *(₹ in lakhs)*	Quantity	Estimated cost^# *(in ₹ lakhs)*	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
	Steel materials including pipes, bends, flanges, sockets (including packing, forwarding and freight)					19, 2026		Structure support etc.
21.	LP Separator Column	5.47	01	5.47	Munters India Humidity Controls Private Limited	February 09, 2026	April 20, 2026	Used to wash the CO2 at low pressure to remove water soluble impurities.
22.	HP Separator Column	1.46	01	1.46				Used to wash the CO2 at low pressure to remove water soluble impurities.
23.	SS section Knock out vessel Column	0.24	01	0.24				Removal of condensed moisture from CO_2 gas before compression.
24.	Column- 1200 mm	0.12	02	0.24				Removal of residual volatile impurities from CO_2 stream.
25.	CO_2 Non- Lubricated horizontal Gas Compressor	67.50	01	67.50	Kirloskar Pneumatic Company Limited	February 03, 2026	90 Days	Increasing pressure of purified CO_2 gas prior to liquefaction stage.
26.	KCX 93 NH_3 Compressor with control panel, tool kit and oil separator	31.29	01	31.29	Kalp Marketing	January 27, 2026	3 Months	Refrigeration compressor used in ammonia refrigeration system for CO_2 liquefaction.
27.	Reciprocating CO_2 Gas Compressor	14.72	02	29.44	United Compressor Corporation	January 27, 2026	90 Days	Increasing pressure of purified CO_2 gas prior to liquefaction stage.
28.	Activated Carbon Filter	21.22	02	42.43	Dura Heatex India Private Limited	January 22, 2026	90 Days	Adsorption of odour, hydrocarbons and trace impurities from CO_2 gas.
29.	Foam Trap	4.29	01	4.29				Removal of foam and liquid carryover from fermentation CO_2 gas.
30.	LP Scrubber	7.75	01	7.75				Used to wash the CO2 at low pressure to remove water soluble impurities.
31.	HP Scrubber	6.25	01	6.25				Used to wash the CO2 at high pressure to remove water soluble impurities.

Sr No	Description of item	Cost per Unit^ *(₹ in lakhs)*	Quantity	Estimated cost^# *(in ₹ lakhs)*	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
32.	Moisture Vessel/ Knockout Drum	2.29	01	2.29				Removal of condensed moisture from CO_2 gas before compression.
33.	Dryer Vessels	4.50	02	9.01				Final dehydration of CO_2 gas to achieve required moisture specification.
34.	Single Pass Pre Cooler	6.15	01	6.15				Reducing CO_2 gas temperature prior to refrigeration stage.
35.	2-Pass CS Reboiler	5.89	01	5.89				Providing heat for stripping process in purification column.
36.	CS Column	4.55	01	4.55				Removal of residual volatile impurities from CO_2 stream.
37.	NH_3 Heat Exchanger	24.38	01	24.38				Heat exchange between ammonia refrigerant and CO_2 for liquefaction process.
38.	Receiver	3.25	01	3.25				Storage of refrigerant liquid in ammonia refrigeration system.
39.	Moisture Separator (1162 L)	0.98	02	1.95				Removal of entrained liquid water droplets from compressed CO_2 gas.
40.	Moisture Separator (800 L)	0.82	02	1.64				Removal of entrained liquid water droplets from compressed CO_2 gas.
41.	Moisture Separator (800 L)	0.66	01	0.66				Removal of entrained liquid water droplets from compressed CO_2 gas.
42.	CS Accumulator	6.93	01	6.93				Used in the ammonia refrigeration system to store liquid ammonia and ensure a steady supply of refrigerant to the

Sr No	Description of item	Cost per Unit^ *(₹ in lakhs)*	Quantity	Estimated cost^# *(in ₹ lakhs)*	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
								evaporators/CO_2 liquefier, while separating any vapor from the liquid refrigerant to maintain stable and efficient refrigeration for CO_2 liquefaction.
43.	Single Pass CS Heat Exchanger	6.25	01	6.25				Used for heat exchange between process streams to cool or condense CO_2 gas during purification and liquefaction stages,
44.	Pellet Activated Carbon	21.60	01	21.60	Geofluid Processors Private Limited	January 19, 2026	April 15, 2026	Adsorption of odour, hydrocarbons and trace impurities from CO_2 gas.
45.	CO_2 Plant Fabrication, Erection, Installation and Commissioning of complete plant capacity 90 MT of CO_2 Manufacturing Plant	125.00	01	125.00	Mega Techno Associates	January 21, 2026	90 Days	Fabrication, Erection, Installation and commissioning of 90 MT CO_2 Plant.
Total				**655.01**	-			

^ The cost is exclusive of any other applicable taxes including GST and any other incidental expenses. Such taxes and expenses to be accrued from the internal accrual of our Company.
 # All amounts are presented after rounding off to two decimal places

Proposed schedule of implementation

The detailed expected schedule of implementation for the setting up of a CRU having capacity of 90 MTPD, as per the D&B Cost Vetting Report is provided in the table below:

Sr No	Particulars	Date of Commencement	Date of Completion
1.	Finalising land for the project	March, 2026	
2.	Placing purchase orders for plant and machinery, etc.	July, 2026	
3.	Receipt of plant and machinery, etc.	August, 2026 onwards	
4.	Installation of plant and machinery, etc.	August, 2026	June, 2027
5.	Trial run and commissioning of CRU	July, 2027	July, 2027
6.	Commercial operation of CRU	August, 2027	

While we believe that the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. For details in relation to possible risks associated with not meeting the expected schedule of implementation for the proposed CRU, please refer to the section titled "*Risk Factors – Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law*." on page 30.

Working capital requirements

Our working capital requirements in relation to the Peddapuram CRU (including trial runs prior to commercial production) are expected to be fulfilled from our consolidated internal accruals or working capital facilities.

Statutory approvals

A detailed list of statutory approvals required for the Peddapuram CRU, as per the D&B Cost Vetting Report, is provided in the table below. Such statutory approvals are granted on the commencement or completion of various activities, as applicable:

Name of the statutory approval	Authority	Status
PESO (for Pressured Vessel/ Storage Tanks)	Petroleum & Explosives Safety Organization (PESO) (Ministry of Commerce & Industry, Government of India)	License to be applied prior to commissioning.

Further, our company shall file necessary applications with the relevant authorities for obtaining all the requisite approvals, as applicable, at the relevant stages in accordance with applicable law. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details on the risks associated with the delay in receipt of approvals for the Proposed CRUs, please see the section titled "*Risk Factors – We propose to utilise a portion of the Net Proceeds for, inter alia, the expansion of the Ethanol Distillery located at Village Lehri, Punjab, owned and operated by one of our Subsidiaries, and the setting up of two CRUs within distilleries at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh. The funding for these facilities and expansion is based on costs derived from the D&B Cost Vetting Report and quotations received from third-party vendors and is subject to receipt of various approvals from regulatory authorities. Inadequate assumptions and estimates or failure to obtain the required approvals may have an adverse effect on our business operations*" on page 40. Additionally, all relevant approvals required to be obtained by the third-party distillery in relation to the operation of the distillery and all ancillary operations conducted within the distillery premises have been obtained/shall be obtained at the relevant stages, in accordance with applicable law.

Certain confirmations

As on date of this Draft Red Herring Prospectus, no orders for civil and structural work and purchase of the machinery/equipment, as provided above, have been placed towards the Proposed CRU at Peddapuram, Andhra Pradesh. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals or borrowings or a combination of both. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. For further details, see "*Risk Factor - We have not yet placed orders in relation to the capital expenditure to be incurred which we intend to fund through a portion of our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected*" on page 38.

Our Promoters, Directors, members of the Promoter Group, Group Company, Key Managerial Personnel and members of Senior Management do not have any interest in the proposed building and civil and structural works, purchase of plant and machinery, or in the entities from whom we have obtained quotations in relation to such activities.

2. **Funding capital expenditure requirements of our Company towards purchase of CO_2 transportation tankers to strengthen existing logistic infrastructure for CO_2 vertical.**

Our Company is engaged in the manufacturing, supply and distribution of liquid CO_2 and dry ice, as part of the CCU value chain. We are an integrated carbon capture and utilisation ("**CCU**") and industrial gas solutions company engaged in the manufacturing, recovery, supply and distribution of liquid carbon dioxide ("**CO_2**") and dry ice, including the design and execution of CO_2 recovery and refining infrastructure. With over three decades of operating history, our business model is anchored in converting unavoidable industrial and fermentation-based CO_2 emissions into high-purity, commercially valuable products, thereby supporting a circular carbon economy.

The transport of CO_2 is an essential part of the CCU value chain, for connecting CO_2 source(s) to CO_2 utilization and conversion sites. While, the choice of mode of transportation depends on the quantity of CO_2 to be transported and the transportation distance, for the transport of small volumes of CO_2 typically associated with utilization opportunities such as food and beverage grade applications, the transportation of purified and liquified CO_2 is done through CO_2 Tankers. (*Source: Dun & Bradstreet Report*)

Our logistic and storage infrastructure for supply and distribution of CO_2 primarily require investment in CO_2 transportation tankers. For the purpose of logistic of liquid CO_2, we solely rely on our self-owned fleet of CO_2 transportation tankers consists of transportation vehicle and mobile storage tankers. The purpose of each of these asset classes is provided below:

1. *Transport vehicles:* Primarily contains specialized transport vehicle on which mobile storage tankers would be installed and would be used for transportation of liquid CO_2 from the respective CRUs to customer locations or distribution points.

2. *Mobile storage tankers:* Mobile storage tanker units mounted on transport vehicles used for delivery of liquid CO_2 at customer premises.

As at September 30, 2025, our operations are supported by a self-owned fleet of 55 CO_2 transportation tankers, held by us and PFPL, which enhances the efficiency, reliability and reach of our pan-India distribution network. Set forth below is the total number of CO_2 transportation tankers owned by our Company for the purpose of transportation of CO_2, as at six-month period ended September 30, 2025 and the last three Fiscals:

Particulars	**As at the end of Six-month period ended September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Number of CO_2 transportation tankers	55	48	46	43

Set forth below is the gross block of our and transport vehicles and mobile storage tankers as at six-month period ended September 30, 2025 and the last three Fiscals:

(₹ in Lakhs)

Particulars	**As at the end of Six-month period ended September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Transport vehicles	1,483.37	1,241.23	1,232.66	1,177.43
Mobile storage tankers	1,173.37	1,034.11	1,015.26	972.54
Total	**2,656.74**	**2,275.34**	**2,247.92**	**2,149.97**

Further, we adopt a demand-led and location-specific approach in establishing our CRUs, whereby the selection of plant locations is aligned with customer concentration, demand patterns, and the availability of supporting logistics infrastructure. This enables us to optimise transportation distances, improve delivery efficiency, ensure supply reliability, and manage logistics costs, while effectively servicing customers across key industrial and consumption clusters.

Estimated Cost

As of the date of this Draft Red Herring Prospectus, we have obtained valid quotations for CO_2 transportation tankers aggregating up to ₹ 1,115.25 lakhs, which will be funded from Net Proceeds. A detailed break-up of the estimated costs is as set forth below:

Sr No	Particulars	Cost per vehicle *(in ₹ Lakhs)*	Quantity	Estimated Cost^# *(in ₹ Lakhs)*	Description of the Vendor and Quotation
1.	Ashok Leyland Model NM4225/66 BS VI 2026	32.62	10	326.27	**Name:** Grover Motors Private Limited **Date of Quotation:** February 28, 2026 **Validity:** April 30, 2026 **Description:** Transport vehicle
2.	Tata Signa 4225	33.90	10	338.98	**Name:** Krishna Auto Sales **Date of Quotation:** February 28, 2026 **Validity:** Two Months **Description:** Transport vehicle
3.	Liquid CO_2 Transport Tanks Capacity: 23 MT	22.50	20	450.00	**Name:** Super Cryogenic System Private Limited **Date of Quotation:** February 28, 2026 **Validity:** April 30, 2026 **Description:** Mobile storage tankers
	Total			**1,115.25**	

^ Estimated Cost is exclusive of any taxes excluding GST and any other incidental expenses in relation to purchase such as registration and insurance Charges. Such taxes and other incidental expenses shall be borne by our Company from our internal accruals.
#All amounts are presented after rounding off to two decimal places

Certain confirmations

As on date of this Draft Red Herring Prospectus, no orders for purchase of CO_2 transportation tankers, as provided above, have been placed. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the CO_2 transportation tankers may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor pursuant to policy changes. If there is any increase in the costs of the CO_2 transportation tankers, the additional costs shall be paid by our Company from its internal accruals or borrowings or a combination of both. The quantity of CO_2 transportation tankers to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such vehicles or tanks according to the business requirements and based on the estimates of our management. For further details, see "*Risk Factor - We have not yet placed orders in relation to the capital expenditure to be incurred which we intend to fund through a portion of our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected*." on page 38.

Our Promoters, Directors, members of the Promoter Group, Group Company, Key Managerial Personnel and members of Senior Management do not have any interest in the procurement of CO_2 transportation tankers, or in the entities from whom we have obtained quotations in relation to such activities.

3. Investment in our Material subsidiary, Pancarbo Greenfuels Private Limited ("PGPL"), for financing the capital expenditure requirement towards expansion of its existing Ethanol Distillery located at Village Lehri, Punjab by increasing its ethanol manufacturing capacity by 35 KLPD ("Proposed Expansion")

Our company entered into the ethanol segment in Fiscal 2021, through the incorporation of our Subsidiary, Pancarbo Greenfuels Private Limited ("**PGPL**"). Following its incorporation, PGPL entered into long-term ethanol offtake agreements for a period of 10 years with leading Oil Marketing Companies ("**OMCs**") under the EBP Programme for the supply of ethanol from a dedicated ethanol manufacturing facility. Pursuant to such agreements, we completed the setting up of a dedicated ethanol plant with an installed capacity of 150 KLPD at Village Lehri, Talwandi Sabo, Bathinda, Punjab – 151302, which commenced commercial operations in 2024. As of the six-month period ended September 30, 2025, our subsidiary had a total installed production capacity of 27,000 kilolitres, against which it achieved an actual production of 26,555 kilolitres, reflecting a high-capacity utilization of 98.35%. This near-optimal utilization indicates that the existing facilities are operating at almost full capacity, thereby underscoring the need for capacity expansion to support future growth and meet increasing demand.

India's ethanol production ecosystem has undergone a rapid scale-up over the past few years, driven by the accelerated Ethanol Blended Petrol ("**EBP**") programme, advancing E20 blending timelines from targeted year 2030 to Ethanol Supply Year ("ESY") 2025-26, and strong policy backing for domestic biofuel capacity creation. In the ESY 2024–25, OMCs have achieved an average ethanol blending of 19.05% as on July 31, 2025. Ethanol production capacity increased sharply from 777 crore litres in ESY 2020-21 to 1,900 crore litres in ESY 2024-25, registering a robust CAGR of 25.0% over the period. India has witnessed a steady expansion in its ethanol production infrastructure over the last few Ethanol Supply Years as the total number of distilleries increased from around 350 units in ESY 2020–21 to nearly 500 units by ESY 2024–25. This growth trajectory highlights the sector's ability to scale rapidly within a short timeframe, supported by improved financing access, faster project execution, and growing alignment between distillery capacity and OMC offtake requirements. (*Source: Dun & Bradstreet Report*).

In light of the above, we intend to expand the existing ethanol manufacturing capacity of PGPL from 150 KLPD to 185 KLPD. The Proposed Expansion will be undertaken on the existing land parcel located at Khasra No. 112//4/2/1, Village Lehri, Talwandi Sabo, Bathinda – 151302, Punjab, India, where PGPL's existing ethanol manufacturing facility is currently situated. Currently, our ethanol manufacturing facility primarily operates on grain-based feedstock, and the Proposed Expansion will further augment PGPL's grain-based ethanol manufacturing capacity.

Existing Capacity Utilisation and Proposed Capacity Expansion

The table below sets out the actual capacity and capacity utilisation of our Ethanol Manufacturing facility under PGPL, for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	**Installed Capacity** ***(In Kilo litres)***	**Actual Production** ***(In Kilo litres)***	**Capacity Utilisation** ***(In %)***
For the six-month period ended September 30, 2025(1)	27,000	26,555	98.35%
For the Financial Year ended March 31, 2025(2)	54,000	43,500	80.56%
For the Financial Year ended March 31, 2024(3)	4,500	3,567	79.27%
For the Financial Year ended March 31, 2023(4)	-	-	-

As certified by G. S. Associates, independent chartered engineer, by certificate dated March 31, 2026.
Note: The Gross capacity of the Ethanol Manufacturing facility is 150 KLPD

1. *Total of 180 Days taken for computation of installed capacity for the six-month period ended September 30, 2025.*
2. *Total of 360 Days taken for computation of installed capacity for the Financial Year ended March 31, 2025.*
3. *As Ethanol Manufacturing Facility commenced its operations in March, 2024, only 30 working days are taken in assumption for assessing the capacity utilisation for the Financial Year ended March 31, 2024.*
4. *As Ethanol Manufacturing Facility received the consent for operation on October 25, 2023, no installed capacity and actual production taken place for the Financial Year ended March 31, 2023.*

The table below sets out the current installed capacity and installed capacity after completion of Proposed Expansion:

Particulars	**UOM**	**Existing Capacity(1)**		**Proposed Capacity(1)**	
		Installed Capacity (KL per Day)	**Installed Capacity (Annual Production in KL)**	**Proposed Installed Capacity after completion (KL per Day)**	**Proposed Installed Capacity after completion (Annual Production in KL)**
Ethanol Manufacturing Capacity	KL	150	54,000	185	66,600

As certified by G. S. Associates, independent chartered engineer, by certificate dated March 31, 2026.
(1) Total of 360 Days taken for computation of installed capacity.

Estimated Cost for expansion

Our Company proposes to invest ₹ 4,061.37 lakhs (excluding taxes) from the Net Proceeds in the Proposed Expansion. D&B has been appointed for assessment of cost and its reasonableness. The amount of investment has been determined based on the D&B Cost Vetting Report and supported by quotations from various vendors, suppliers and contractors for arriving at the cost, which are valid as on the date of this Draft Red Herring Prospectus.

Further, the board of directors of PGPL and the Board of our Company pursuant to their resolutions each dated March 31, 2026, have approved and taken note, respectively, that an amount of ₹ 4,061.37 lakhs is proposed to be funded for capital expenditure from the Net Proceeds. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Proposed Expansion, as described hereinabove, are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. 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 interest or exchange rate fluctuations and other external factors, 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. See "*Risk Factor – Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law*" on page 30.

As a part of the Proposed Expansion, we require investment in (a) civil and structural work; and (b) plant and machinery (including erection, transportation and utility). The details of the estimated costs including details of amounts already deployed are set out below:

(in ₹ lakhs)

Sr No.	Particulars	Total estimated costs (including taxes) (A)	GST amount to be funded through internal accruals (B)	To be funded from Offer proceeds (C=A-B)
1.	Civil and structural work	583.75	89.05	494.70
2.	Plant and machinery (including erection, transportation and utility)	4,208.67	642.00	3,566.67
	Total	**4,792.42**	**731.05**	**4,061.37**

The form of infusion of such amount allocated for this Object will be, by way of an equity or preference capital or debt or any other way, as the Board may decide in compliance with applicable law after considering certain commercial and financial factors. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

A. Civil and structural work

Civil and structural work with respect to the Proposed Expansion includes construction of civil foundations for the milling plant, pre-fermenter tank and beer well tank, including excavation, PCC, RCC, shuttering, sand filling and reinforcement works. It also covers fabrication and erection of MS structural works such as columns, equipment support structures, floor grating/chequered plates, truss, purlins, roofing and side cladding for the milling plant and tank areas. The quotation includes designated structural fabrication, erection and related construction activities necessary for installation of plant equipment and supporting infrastructure for the expansion project.

For the prupose of civil and structural work, PGPL has taken quotation from M/s. Bhumi Structure dated February 09, 2026, have validity of upto May 08, 2026. As on the date of this Draft Red Herring Prospectus, the quotation for the civil and structural work is valid.

B. Plant and machinery (including erection, transportation and utility)

The core equipment to be procured under plant & machinery includes grain milling and flour weighing section, blunger tank, hot water tank, mixing tank, jet cooker, initial liquefaction tank, final liquefaction, retention vessel, flash tank with level transmitter, flash tank condenser, liquefaction cooler, water preheater, pumps and motors, plant & machinery for fermentation, multi-pressure distillation, stillage handling & stillage evaporator and DDGS dryer section. Further, it also includes erection work for various sections.

The table below sets forth the break-up of the total estimated costs for the purchase of (a) civil and structural work; and (b) plant and machinery (including erection, transportation and utility).

(a) Civil and structural work

Sr No	Description	Unit	Nos.	Length	Width	Quantity	Rate *(in ₹)*	Estimated cost^# *(in ₹ lakhs)*
1.	Construction of civil foundation work for Milling plant as per details, Excavation work, dressing & levelling sub soil, PCC, RCC, Shuttering & Bending and binding of steel etc.	SFT	01	120	33	3,960	1,500	59.40
2.	Construction of civil foundation work for Pre - Fermenter Tank 7.0 mtr Dia as per drawing including Excavation work, dressing & levelling sub soil, PCC, RCC, Shuttering, Sand filling, boulder filling & bending and binding of steel etc.	Nos.	01	01	01	01	54,50,000	54.50
3.	Construction of civil foundation work for Beer well Tank 12.25 mtr Dia as per drawing including Excavation work, dressing & levelling sub soil, PCC, RCC, Shuttering, Sand filling, boulder filling & bending and binding of steel etc.	Nos.	01	01	01	01	85,75,00 0	85.75
4.	Construction of civil foundation work for Pre-Fermenter Tank & Beer well Tank Pump and PHE foundation as per drawing including Excavation work, dressing & levelling sub soil, PCC, RCC, Shuttering & Bending and binding of steel etc.	Nos.	04	01	01	04	1,50,000	6.00
5.	Fabrication and Erection of MS Structure work for Pre-Fermenter and beerwell tank area Column, Floor Greeting/ Chequered plate if required, Equipment support structure and Pre coated sheet work with painting etc.	SFT	01	70	50	3,500	2,450	85.75
6.	Fabrication and Erection of MS Structure work for Pre-Fermenter and beerwell tank area Column, Floor Greeting/Chequered plate if required, Equipment support structure and Pre	Ton	01	155	01	155	85,000	131.75

Sr No	Description	Unit	Nos.	Length	Width	Quantity	Rate *(in ₹)*	Estimated cost^# *(in ₹ lakhs)*
	coated sheet work with painting etc.							
7.	Fabrication and Erection of MS Structure & Pre Coated sheet work for Milling Plant with, side cladding, Truss, Roof Purlin, side Purlin	SFT	01	28,620	01	28,620	250	71.55
Total Estimated Cost								**494.70**

^The cost is exclusive of any other applicable taxes including GST and any other incidental expenses. Such taxes and expenses to be accrued from the internal accrual of our Company.
#All amounts are presented after rounding off to two decimal places

(b) Plant and machinery (including erection, transportation and utility)

Sr No	Description of item	Cost per Unit^ *(₹ in lakhs)*	Quantity	Estimated cost^# *(in ₹ lakhs)*	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
1.	Grain Milling and Flour Weighing Section	498.00	1 Lot	498.00	Sona Machinery Limited	February 09, 2026	May 15, 2026	Cleaning, Grinding & Weighing of Grain.
2.	Erection & Commissioning of Milling & Weighing Equipment	38.51	01 Job	38.51				Erection & Commissiong of Milling and weighting equipment
3.	Freight with respect to Grain Milling and Flour Weighing Section	15.16	NA	15.16				Freight charges for grain milling and flour weighing section
4.	Distiller's Corn Oil Unit: Base Extraction System including Disc Stack Centrifuge (PART – I)	355.00	01	355.00	Praj Industries Limited	February 09, 202,	90 Days	Separation of Corn Oil from Stillage syrup
5.	Distiller's Corn Oil Unit: Oil Enhancement & Polishing System (Part – II)	285.00	01	285.00				Further purification of Corn Oil.
6.	Supervision of erection & commissioning of Part I & II. (which includes Structure work, Packing & Forwarding, Transportation & Transit Insurance, Supervision of site erection)							Supervision of erection and commissioning
7.	Plant and Machinery for Liquefaction	335.00	01	335.00	Mojj Engineering	February 26, 2026	90 Days	Slurry preparation with water &

Sr No	Description of item	Cost per Unit^ *(₹ in lakhs)*	Quantity	Estimated cost^# *(in ₹ lakhs)*	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
	section: Blunger Tank (New), Hot Water Tank, Mixing Tank, Jet Cooker, Initial Liquefaction Tank, Final Liquefaction, Retention vessel, Flash Tank with Level Transmitter (New), Flash Tank Condenser, Liquefaction Cooler (New) and Water preheater (New), Pumps and Motors				Systems Limited			recycle stream with the help of Enzyme & steam. Cooking and conversion of Starch into Dextrin.
	Plant and Machinery for Fermentation section: Pre- Fermenters with air sparging arrangements, Level Transmitter & necessary fittings (new), Beerwell with Sight & Light Glass (with light arrangement), Manholes, Level Transmitter, Mechanical Pressure Relief Device, Top Entry Agitator, CIP Spray Nozzle (2 Nos. & other necessary fittings & nozzles. With pumps, motors and other misc. equipment.							The content of the yeast activation in Pre-Fermenter then transferred to fermenter. In Fermenter Dextrin convert into sugar through enzyme. And Sugar converted into Alcohol & CO2 through activated yeast. And Transfer to Beer well for Distillation.
8.	Plant and Machinery for Multi-pressure Distillation: New CO_2 Stripping Column, New Stripping Column, New Stripper Reboiler Thermosiphon, Condensers, RS Cooler, Plate Heat Exchanger, New Flash tank Tank, Gas Separator for New	540.00	01	540.00				Fermented wash from Beer well feed to CO2 Stripping Colum. Vapours of column are condensed and feed to Pre-Rectifier Column through Pre- Rectifier feed tank. Rectified spirit received from Pre-Rectifier Column feed in to Molecular Sieve

Sr No	Description of item	Cost per Unit^ *(₹ in lakhs)*	Quantity	Estimated cost^# *(in ₹ lakhs)*	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
	Stripper Column, Liquid Separator for New Stripper Column, Vapour Bottle, Alcohol Scrubber along with pump, motors, piping & valves and Instrumentation & Electrical. Plant and Machinery for Anhydrous Alcohol Plant (Dehydration) : Sieve Beds, Recovery Column feed Preheater, Regeneration Condenser, Depressure Condenser, Regeneration Cooler, FA Product Cooler, Other Misc Items.							through Evaporator column, during process, moisture from rectified spirit separated and alcohol received at 99.90% v/v strength is called Fuel Ethanol.
9.	Plant and Machinery for Stillage Handling & Stillage Evaporator: New Calendria, New Vapour separator, New Surface Condenser, Process piping along with Pumps & Motors	350.00	01	350.00				Decanter is used for separation of suspended solids from Spent Wash coming out of the Distillation is called Wet cake. Balance Liquid called thin slop, coming out from Decanter are collected in a tank and Feed to Evaporation for concentration called syrup.
10.	Plant and Machinery for DDGS Dryer: Feed Hopper, Decanter Bottom Screw, High Speed Mixer, Paddle Mixer, Feed Screw, Exhaust Blower, Wet Scrubber, Circulating Water Tank, Scrubber Water Pump, Scrubber Piping, Exhaust Duct, Discharge Screw, Recycle Screw Conveyor, Final Product Screw, Vibro	630.00	01	630.00				Distillers Dried Grains with Soluble (DDGS) is a valuable by-product generated during the ethanol production process. The Syrup is mix with wet cake for removing the moisture in dryer. The plant produces high-protein DDGS.

Sr No	Description of item	Cost per Unit^ *(₹ in lakhs)*	Quantity	Estimated cost^# *(in ₹ lakhs)*	Name of the Vendor	Date of Quotation	Validity of Quotations	Proposed Use in the existing operations of our Company
	Shifter / Rotary Shifter, Hammer Mill, Stitching & Bagging Machine, Silo with Bin Actuator, Pulse Jet Bag Filter, Rotary Air Lock Valve, Air Inlet Filter, Ducting and accessories of the above-mentioned as required.							
11.	Inside Plant Lighting for sections in MESL Scope; Instrumentation, Electrical, PLC & MCC Systems for MESL Scope Section	130.00	01	130.00				Used for operations of Instruments and Motors.
12.	Utility consisting of: (i) Cooling Towers for various stages of process. (ii) Pumps & Motors Miscellaneous fixed assets such as Air Compressor with Air Dryer and Chiller	120.00	01	120.00				For Cooling the Vapours & Slurry of in Different Sections. And Compressed air generated from Air Compressor used for operation of various instrument.
13.	Erection work Civil & Structure work for Fermentation Section, Liquefaction section, Distillation/Dehydration/Evaporator section, Dryer section, Cooling Tower Basin section, Piping section, MCC Room, PLC Room	180.00	01	180.00				Civil and structural works pertaining to the Fermentation Section, Liquefaction Section, Distillation/Dehydration/Evaporator Section, Dryer Section, Cooling Tower Basin Section, Piping Section, MCC Room and PLC Room.
14.	Transportation	90.00	01	90.00				Transportation of Machineries
	Total			**3,566.67**				-

^The cost is exclusive of any other applicable taxes including GST and any other incidental expenses. Such taxes and expenses to be accrued from the internal accrual of our Company
 # All amounts are presented after rounding off to two decimal places

Proposed schedule of implementation

The detailed expected schedule of implementation for the Proposed Expansion, as certified in the D&B Cost Vetting Report, is provided in the table below:

Sr No	Particulars	Date of Commencement	Date of Completion

1.	Placing purchase orders for plant and machinery, etc.	September, 2026	
2.	Receipt of plant and machinery, etc.	January, 2027	February, 2027
3.	Installation of plant and machinery, etc.	January, 2027	April, 2027
4.	Trial run and commissioning of expanded facility	May, 2027	
5.	Commercial operation of expanded facility	June, 2027	

While we believe that the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. For details in relation to possible risks associated with not meeting the expected schedule of implementation for the Proposed Expansion, please refer to the section titled "*Risk Factors – We have not yet placed orders in relation to the capital expenditure to be incurred which we intend to fund through a portion of our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.*" on page 38.

Working capital requirements

Our working capital requirements in relation to the Proposed Expansion (including trial runs prior to commercial production) are expected to be fulfilled from our consolidated internal accruals or working capital facilities.

Statutory approvals

A detailed list of statutory approvals required for the Proposed Expansion, as certified in the D&B Cost Vetting Report, is provided in the table below. Such statutory approvals are granted on the commencement or completion of various activities, as applicable:

Name of the statutory approval	Authority	Status
Factory Registration and License under the Factories Act, 1948	Chief Inspector of Factories, Department of Labour, Punjab	Approval Received
Consent to Operate under the Water (Prevention and Control of Pollution) Act	Punjab Pollution Control Board	Approval Received
Consent to Operate under the Air (Prevention and Control of Pollution) Act	Punjab Pollution Control Board	Approval Received
Environmental Clearance Certificate.	Ministry of Environment, Forest and Climate Change	Approval Received
License under the Petroleum and Safety Organisation	Controller of Explosives, Petroleum and Safety Organisation	Approval Received
No-Objection Certificate for Hazardous Waste	Punjab Pollution Control Board	Approval Received
Registration Certificate under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act	Department of Labour, Government of Punjab	Approval Received
Registration Certificate under the Contract Labour (Regulation and Abolition) Act	Department of Labour, Government of Punjab	Approval Received
Certificate for the Use of Boiler	Director of Boilers, Punjab	Approval Received
Fire No-Objection Certificate	Assistant Division Fire Officer, Punjab	Approval Received
E-2 License for Storage and Transportation of Ethanol	Excise Commissioner, Punjab	Approval Received

PGPL has received all the requisite government approvals for ethanol production as stated above, and such approvals shall continue to remain valid for the Proposed Expansion of an additional 35 KLPD capacity.

The proposed investment of a portion of the Net Proceeds by our Company into PGPL towards expansion of the Ethanol Distillery, shall be in the form of investment in either equity or debt instruments or both, or in any other manner as may be mutually agreed between our Company and PGPL, in accordance with applicable law. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. Our Company will remain interested in PGPL to the extent of our shareholding, or as a lender if funds are deployed in the form of debt. For further details, please see "*Risk Factors – We propose to utilise a portion of the Net Proceeds for, inter alia, the expansion of the Ethanol Distillery located at Village Lehri, Punjab, owned and operated by one of our Subsidiaries, and the setting up of two CRUs within distilleries at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh. The funding for these facilities and expansion is based on costs derived from the D&B Cost Vetting Report and quotations received from third-party vendors and is subject to receipt of various approvals from regulatory authorities. Inadequate assumptions and estimates or failure to obtain the required approvals may have an adverse effect on our business operations*" on page 40.

Certain confirmations

As on date of this Draft Red Herring Prospectus, no orders for purchase of the machinery/equipment, as provided above, have been placed towards the Proposed Expansion. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by PGPL, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, prices of the raw materials or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by PGPL from its internal accruals or borrowings or a combination of both. The quantity of equipment to be purchased is based on the present estimates of our management. PGPL shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. For further details, see "*Risk Factor - We propose to utilise a portion of the Net Proceeds for, inter alia, the expansion of the Ethanol Distillery located at Village Lehri, Punjab, owned and operated by one of our Subsidiaries, and the setting up of two CRUs within distilleries at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh. The funding for these facilities and expansion is based on costs derived from the D&B Cost Vetting Report and quotations received from third-party vendors and is subject to receipt of various approvals from regulatory authorities. Inadequate assumptions and estimates or failure to obtain the required approvals may have an adverse effect on our business operations.*" on page 40.

Our Promoters, Directors, members of the Promoter Group, Group Company, Key Managerial Personnel and members of Senior Management do not have any interest in the proposed building and civil works, purchase of plant and machinery, or in the entities from whom we have obtained quotations in relation to such activities.

4. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company;

Our Company has entered into certain financing arrangements with banks and financial institutions for term loans and working capital facilities to fund its expansion activities and operational requirements. As of December 31, 2025, our Company's total outstanding borrowings amounted to ₹ 15,804.81 lakhs. We intend to utilize an amount of ₹ 850.00 lakhs from the Net Proceeds in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by our Company. For details of our financing arrangements, see "*Financial Indebtedness*" on page 409

Our Company proposes to utilise an estimated amount of up to ₹ 850.00 lakhs from the Net Proceeds towards prepayment and/or repayment of all or a portion of certain working capital facilities availed by our Company. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment or avail of additional credit facilities. In addition, our Company may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case any of the borrowings listed below are prepaid or repaid (earlier or as on the scheduled date of repayment), refinanced, in part or full, or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards prepayment or repayment (earlier or scheduled date of payment) of such additional indebtedness availed by us and/ or interest thereon, details of which have been provided in this Draft Red Herring Prospectus.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects set out in this section, to the extent such consent was required.

The Net Proceeds proposed to be utilized towards repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company shall not be directly or indirectly routed to our Promoters, Promoter Group and Group Company.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For further details, see "*Financial Indebtedness*" on page 409. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Such pre-payment will help reduce the existing borrowings of our Company and assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. The following table sets forth details of certain borrowings availed by our Company, which are outstanding as on December 31, 2025 out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

Sr No	Name of Lender	Nature of Borrowing	Date of original Sanction	Original date of disbursement	Amount sanctioned as at December 31, 2025 *(in ₹ lakhs)*	Amount outstanding as at December 31, 2025 *(in ₹ lakhs)*	Purpose of raising the Loans	Repayment schedule/ Tenor	Rate of interest per annum *(in %)*	Interest rate nature – fixed or variable	Pre-payment conditions / penalty, if any
	HDFC Bank Limited	Cash Credit facility	April 24, 2019	May 23, 2019	900.00	881.01	Working capital	Renewable every year	7.75%	Variable	4 % of the total credit facility amount.
Total					**900.00**	**881.01**					-

In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, SSP & Company, the Statutory Auditors pursuant to their certificate dated March 31, 2026, have certified the utilization of the above-mentioned borrowings for the purposes in respect of which such borrowings were availed, as of December 31, 2025.

5. General Corporate Purposes:

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but not limited to, funding growth opportunities, working capital requirements, acquisitions or strategic initiatives, strengthening marketing capabilities, brand building exercises and business development initiatives and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws, incurred by our Company in the ordinary course of business, as may be applicable. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

6. Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All charges, fees and expenses associated with and incurred in connection with the Offer, except listing fees which shall be borne by our Company, shall be paid by our Company in the first instance. Upon the successful completion of the Offer, each Selling Shareholder will reimburse our Company, in proportion to its portion of the Equity Shares in the Offer, for expenses, as agreed upon between our Company and the respective Promoter Selling Shareholders, that have been incurred by our Company, on behalf such Promoter Selling Shareholder, in accordance with Section 28 of the Companies Act, 2013. However, in the event any Promoter Selling Shareholder withdraws, abandons or terminates its participation in the Offer for Sale at any stage prior to the completion of Offer, it will reimburse to our Company all costs, charges, fees and expenses incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Promoter Selling Shareholder in a reasonable manner as may be mutually agreed between our Company and the Promoter Selling Shareholder. Additionally, in the event that the Offer is postponed or withdrawn or abandoned for any reason or is not successfully completed, our Company and the Promoter Selling Shareholders will on a pro-rata basis be liable for the expenses incurred in relation to the Offer.

The break-up of the estimated Offer expenses is set forth below:

Activity	**Estimated expenses(1)** *(in ₹ lakhs)*	**As a % of total estimated Offer related expenses(1)**	**As a % of Offer size(1)**
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)(6)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others:			
Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to other advisors to the offer, including but not limited to professional service provider, industry service provider and Monitoring Agency	[●]	[●]	[●]
Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

1. *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.*
2. *Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.
No processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

3. *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Investors with bids above ₹5.00 lakhs would be ₹ [●] plus applicable taxes, per valid application.*
Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Non-Institutional Investors and (ii) Qualified Institutional Investors, as applicable.
4. *Brokerage, selling commission and processing/uploading charges on the portion for RIIs (using the UPI Mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-*

linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members (RII upto ₹ 2.00 lakhs and Non-Institutional Bidders from ₹ 2.00 lakhs -₹ 5.00 lakhs) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

For Non-Institutional Bidders (above ₹ 5 lakhs), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

5. *Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

   The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

6. *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIIs	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid application (plus applicable taxes)*

7. *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)*

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 the format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The Book Running Lead Manager shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Interim use of the Net Proceeds

Our Company, in accordance with applicable laws, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may only invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been financially appraised by any agency. For further details, see "*Risk Factor - The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*" on page 68.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company will appoint a credit rating agency as the monitoring agency to monitor utilization of proceeds from the Fresh Issue, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the timelines prescribed under applicable laws. Our Company will disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Statutory Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. The notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, being the regional language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the provisions of the Companies Act and the SEBI ICDR Regulations. Also see, "*Risk Factors - Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law*" on page 30.

Other confirmations

None of our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Company will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Company.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times of the face value of the Equity Shares, and the Floor Price is [●] times of the face value of the Equity Shares and the Cap Price is [●] times of the face value of the Equity Shares. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.

Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 246, 84, 412, and , respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for the Offer Price are:

Long standing customer relations with established domestic clientele

- We have built long-standing supply relationships with customers across these segments. Our recurring sales model, diversified customer profile and long-term supply arrangements reduce dependence on any single sector and ensures a stable and recurring demand base.

- As of September 30, 2025, our top five and top ten customers in the CO_2 segment have been associated with us for an average period of 19 years and 18 years, respectively.

- The total number of new customers acquired by us during the six-month period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023 was 112, 230, 142 and 205, respectively.

Extensive and diverse customer base across multiple industries.

- We serve a diversified and well-established customer base that spans a diverse range of companies in the food and beverages ("**F&B**"), automobiles, chemicals and fertilizers, healthcare & pharma and aviation. Our CO_2 products are used across a wide range of essential applications, including beverages, welding, fertilizers, chemical production, airline catering and foundry industries.

- Overall, our diversified end-use exposure, long-standing customer relationships, and long-term offtake and supply arrangements underscore the resilience and scalability of our business model.

Strong geographical presence and extensive logistic infrastructure.

- We have an established presence in more than 23 states and union territories in India as well as provided our product/services in 4 countries including Sri Lanka, Nepal, Zambia and Morocco during the six-month period ended September 30, 2025 and the last three Fiscal.

- With respect to supply of liquid CO_2 and dry ice, our logistics network is supported by the self-owned fleet of CO_2 tankers in India, comprising of 55 CO_2 tankers as on September 30, 2025, providing an extensive logistics network.

Integrated operating model covering the complete CO_2 chain.

- Carbon capture technologies support circular economy frameworks by transforming CO_2 emissions into a secondary carbon feedstock. (Source: Dun & Bradstreet Report)

- Our business model spans a wide spectrum of CO_2 operations, covering CO_2 production through plants owned and operated by us under long-term operating arrangements with third parties, CO_2 supply infrastructure, turnkey CO_2 plant supply, BOO installations and equipment fabrication.

- During the six-month ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our CRUs captured and purified 85,881 MT, 1,58,746 MT, 1,51,213 MT and 1,50,421 MT, respectively. Additionally, with the commencement of the 150 KLPD grain-based distillery, operated by PGPL, in 2024, our Company has also expanded into the production of ethanol, further synthesising our business verticals by securing feed gas from the distilleries for CO_2 extraction and using the existing CO_2 engineering and recovery expertise.

Proven engineering and technical capabilities enabling execution of complex projects.

- As part of our service offerings, we also provide project engineering services involving the design, engineering, supply, installation and commissioning of CRUs on a turnkey basis for customers.

- Our engineering and technical capabilities are evidenced by the growth in revenues from the project engineering segment, consisting of the installation of CO_2 recovery plants on a turnkey basis, which increased from ₹ 1,761.78 lakhs in Fiscal 2023 to ₹ 3,165.48 lakhs in Fiscal 2025, representing a growth of 79.67%.

- Our Company commenced its project engineering segment in 2011 with the completion of its first CRU, having a capacity of 30 MT per day, in Andhra Pradesh. Since then, we have completed the erection and commissioning of multiple CRUs with capacities ranging from 12 MT per day to 150 MT per day across various states and countries.

Strong financial performance and healthy balance sheet

- Our business growth over the six-month period ended September 30, 2025 and during the last three Fiscals has contributed significantly to our financial strength, as reflected in our key financial and operational metrics.

- These improvements, along with stable revenue yields across both CO_2 and ethanol segments, demonstrate our ability to scale operations while maintaining operational efficiency and profitability.

Experienced Promoters and management team, supported by a committed employee base.

- Our Company has been operating under the leadership and guidance of our Promoters and Managing Directors, Davinder Singh Kohli and Amrit Paul Singh Kohli, who together possess over 63 years of experience in the CO_2 sector.

- Our Company is supported by a dedicated management team with relevant technical and industry expertise. The experience of our Promoters, combined with our technical capabilities and industry understanding, positions us to pursue opportunities arising from the evolving demand for CO_2, ethanol and related infrastructure in India.

For details, see "*Our Business— Competitive Strengths*" on page 250.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see "*Summary of Financial Information*" and "*Other Financial Information*" on pages 84 and 403, respectively.

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

1. Basic and diluted earnings per Equity Share of face value of ₹ 10 each ("EPS")

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
March 31, 2025	10.21	10.21	3
March 31, 2024	3.15	3.15	2
March 31, 2023	3.21	3.21	1
Weighted average	**6.69**	**6.69**	**-**
Six months period ended September 30, 2025*	8.08	8.08	**-**

**Not annualised*
Notes:
1. *The figures disclosed above are derived from the Restated Consolidated Financial Information.*
2. *Weighted average is aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights.*

3. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*
4. *In line with the requirements of Ind AS 33, for the purpose of EPS calculations, share split and bonus shares issued has been considered as if the event had occurred at the beginning of the earliest year presented.*
5. *Basic earnings per Equity Share (₹) = Profit/ (loss) attributable to equity holders of the holding company for the period/ year divided by weighted average number of Equity Shares outstanding during the period/ year.*
6. *Diluted earnings per Equity Share (₹) = Profit/ (loss) attributable to equity holders of the holding company for the period/ year divided by the weighted average number of Equity Shares outstanding during the period/year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential equity shares into Equity Shares.*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of face value of ₹ 10 each:

Particulars	P/E ratio at Floor Price (no. of times)*	P/E ratio at Cap Price (no. of times)*
Based on Basic EPS for Fiscal 2025	[●]	[●]
Based on Diluted EPS for Fiscal 2025	[●]	[●]

**To be updated upon finalisation of the Price Band and populated in the Prospectus to be filed with the RoC.*

3. Industry Peer Group Price /Earnings (P/E) ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E Ratio	Name of the Company
Highest	124.57	Linde India Limited
Lowest	23.17	India Glycols Limited
Average	79.82	-

Notes:
1. *The highest and lowest industry P/E ratio shown above is based on the peer set provided below under "Comparison of accounting ratios with listed industry peers". The industry average has been calculated as the arithmetic average P/E ratio of the peer set provided below.*
2. *P/E ratio for the peer are computed based on closing market price as on March 10, 2026 at NSE divided by diluted EPS (on consolidated basis, wherever applicable) of the company for the year ended March 31, 2025.*

4. Return on Net Worth ("RoNW"):

Financial Year/Period	RoNW (%)	Weightage
March 31, 2025	76.87	3
March 31, 2024	37.23	2
March 31, 2023	60.60	1
Weighted average	**60.94**	-
Six months period ended September 30, 2025*	37.76	-

**Not annualised*
Notes:
1. *Return on Net Worth (RoNW) %= Profit attributable to owners of parent for the period/year divided by net worth of our Company as at the end of the period/year. For further details, see "Other Financial Information -Reconciliation of Non-GAAP Measures" on page 403.*
2. *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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. For further details, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 403.*
3. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.*

5. Net Asset Value ("NAV") per Equity Share of face value of ₹ 10 each:

Financial Year/Period	Amount (₹)
As at March 31, 2025	13.28

Financial Year/Period	Amount (₹)
As at September 30, 2025	21.40
After Completion of Offer	
• At the Floor Price	[●]^
• At the Cap Price	[●]^
At Offer Price	[●]*

** To be determined on conclusion of the Book Building Process.*

^ To be computed after finalisation of the Price Band and populated in the Prospectus to be filed with the RoC.

Notes:

1. *Net assets value per Equity Share = Net Asset Value per Equity Share is calculated as net worth at the end of the period/year divided by number of Equity Shares outstanding at the end of the period/year end. Number of Equity Shares outstanding at the end of the period/year is an aggregate of outstanding number of Equity Shares considering dilutive number of shares. For further details, see "Other Financial Information -Reconciliation of Non-GAAP Measures" on page 403.*
2. *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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. For further details, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 403.*
3. *In line with the requirements of Ind AS 33, for the purpose of EPS calculations, share split and bonus shares issued has been considered as if the event had occurred at the beginning of the earliest year presented.*

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6. Comparison of accounting ratios with listed industry peers

Following is the comparison of our Company's accounting ratios with our peer group companies listed in India and the industry average:

Name of the company	Closing price as on March 10, 2026	Revenue from Operations for fiscal 2025 (₹ in lakhs)	Face value per Equity Share (₹)	EPS		Net Asset Value per Equity Share (₹ per share)	P/E Ratio (x)	RoNW (%)
				(Basic) (₹ per share)	(Diluted) (₹ per share)			
Our Company*	[●]^^	48,817.39	10.00	10.21	10.21	13.28	[●]^^	76.87
Listed Peers**								
Linde India Limited	6,643.50	2,48,537.60	10.00	53.33	53.33	447.91	124.57	11.91
Ellenbarrie Industrial Gases Limited	223.15	31,248.30	2.00	6.36	6.36	35.91	35.08	17.71
India Glycols Limited	864.15	9,03,895.08	5.00	37.29	37.29	364.30	23.17	10.24

***All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2025 Submitted to stock exchanges.*
** The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025.*
^^To be included in respect of our Company in the Prospectus based on the Offer Price.

Notes:
1. *P/E ratio for the peer are computed based on closing market price as on March 10, 2026 at NSE divided by diluted EPS (on consolidated basis) based on the audited financial results of the company for the year ended March 31, 2025. Further for the purpose of EPS calculations of the listed peers, corporate actions such as share split or bonus Equity Shares issued has been considered as if the event had occurred at the beginning of the earliest year presented.*
2. *Return on Net Worth (RoNW) %= Profit attributable to owners of parent for the period/year divided by net worth.*
3. *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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature and other equity.*
4. *Net assets value per Equity Share = Net Asset Value per Equity Share is calculated as net worth at the end of the period/year divided by number of Equity Shares outstanding at the end of the period/year end.*

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our business performance and make an informed decision. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated March 31, 2026 and certified by our Chief Financial Officer, Lakhvir Singh Ubhy, on behalf of the management of our Company by way of certificate dated March 31, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the selected data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus) and have been subject to verification and certification by SSP & Co., Chartered Accountants (with FRN 010390N), pursuant to certificate dated

March 31, 2026, which has been included as part of the "*Material Contracts and Documents for Inspections*" beginning on page 553.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 245 and 411, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations –Key Performance Indicators*" on page 17.

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 Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed.

Explanation for the KPI

The following table provides the rationale for our key performance indicators that have a bearing on arriving at the basis for the Offer Price:

KPIs	Explanation	Relevance
Financial metrics		
Revenue from Operations	Revenue is defined as Income arising in the course of an entity's ordinary activities	We believe that tracking our Revenue from operations enables us to analyse the overall financial and business performance of our Company and the size of our overall business.
Profit After Tax	Profit or loss is the total of income less expenses, excluding the components of other comprehensive income.	Profit/(Loss) for the period/year represents the Company's net earnings after accounting for all expenses, including taxes. It directly impacts shareholder returns and provides an indication of the company's financial performance after considering all operating, financing, and tax-related costs.
Operating Cash Flows	Operating cash flows refers to cash flows from operating activities. Operating activities are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities.	This metric enables us to assess the cash generated from our core business operations and evaluate the sustainability of our earnings and our ability to fund working capital requirements and future growth.
EBITDA	EBITDA represents the earnings of the Company before interest, taxes, depreciation and amortization as reduced by other income.	It enables us to evaluate our operating performance by eliminating the impact of financing decisions, tax structures and non-cash depreciation and amortisation expenses.
EBITDA Margin	EBITDA Margin represents EBITDA expressed as a percentage of revenue from operations.	EBITDA margin indicates operating profitability and efficiency in managing operating costs relative to revenue.
Return on Equity (RoE)	Return on equity represents profit/(loss) after tax attributable to owners of the parent divided by average shareholders' equity during the relevant period.	RoE measures the return generated on shareholders' investment and reflects the efficiency with which we utilise equity capital to generate profits.
Gross Fixed Asset Turnover Ratio	Gross Fixed Asset Turnover Ratio measures the efficiency with which a company utilizes its gross fixed assets (before depreciation and excluding Right-to-use assets) to generate revenue.	This ratio helps in assessing how effectively the company is deploying its capital investments in fixed assets to drive revenue. A higher ratio indicates better utilization of assets and operational efficiency, while a lower ratio may suggest underutilization in fixed assets.
Operating Cash Flow to	Operating Cash Flow to EBITDA represents	This metric enables us to evaluate the

KPIs	Explanation	Relevance
EBITDA	the ratio of Operating Cash Flow to EBITDA during the relevant period.	conversion of operating earnings into cash.
Operational metrics		
Total Operational capacity of CO_2 Segment	Total operational capacity of the CO_2 segment refers to the aggregate installed processing and purification capacity of CO_2 across our operational CO_2 recovery units ("**CRUs**").	This metric enables us to evaluate the scale of our CO_2 processing infrastructure and our ability to cater to demand for liquid CO_2 and dry ice.
Utilised capacity of CO_2 Segment	Utilised capacity of the CO_2 segment refers to the actual volume of CO_2 processed and purified through the respective CRUs during the relevant period.	This metric enables us to assess the utilisation levels of our installed infrastructure and the operational efficiency of our CO_2 processing facilities.
Operational CRUs	Operational CRUs refer to the number of CO_2 recovery units that are operational during the relevant period.	This metric enables us to assess the scale and geographical spread of our CO_2 recovery operations.
CO_2 Revenue Yield per MT	CO_2 revenue yield per MT represents the average revenue realised per MT of CO_2 processed and purified during the relevant period.	This metric enables us to evaluate the average realisation from the produced CO_2 and supports strategic decision-making on pricing, production planning.
Total Operational capacity of Ethanol Segment	Total operational capacity of the ethanol segment refers to the aggregate installed production capacity of ethanol at our ethanol manufacturing facility.	This metric enables us to evaluate the scale of our ethanol manufacturing operations and our ability to meet demand for fuel-grade ethanol.
Utilised capacity of Ethanol Segment	Utilised capacity of the ethanol segment refers to the actual volume of ethanol produced during the relevant financial year or period.	This metric enables us to evaluate the utilisation of our installed production capacity and the operational efficiency of our ethanol manufacturing operations.
Ethanol Revenue Yield per Litre	Ethanol revenue yield per litre represents the average revenue realised per litre of ethanol sold during the relevant period.	This metric enables us to evaluate the average realisation from ethanol sales and assess pricing trends in the ethanol segment.

Details of our KPIs as of and for the six months ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, is set out below:

Sr. No.	Key Performance Indicators (KPIs)	Unit	Six months period ended September 30, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures						
1.	Revenue from Operations	(₹ in Lakhs)	27,939.52	48,817.39	13,652.86	11,037.78
2.	Profit After Tax	(₹ in Lakhs)	2,618.52	2,621.44	634.57	728.43
3.	Operating Cash Flows	(₹ in Lakhs)	3,571.36	3,194.14	1,515.96	(567.31)
Non - GAAP Measures						
4.	EBITDA	(₹ in Lakhs)	3,724.98	4,823.38	1,735.67	1,296.84
5.	EBITDA Margin	(In %)	13.33	9.88	12.71	11.75
6.	Return on Equity (RoE)	(In %)	32.74	55.37	21.20	26.10
7.	Gross Fixed Asset Turnover Ratio	(In Times)	1.02	1.89	0.57	1.13
8.	Operating Cash Flow to EBITDA	(In Times)	0.96	0.66	0.87	(0.44)
Operational Metrics						
9.	Total Operational capacity of CO_2 Segment	(In MT)	1,37,230	2,59,520	2,18,600	1,96,200
10.	Utilised capacity of CO_2 Segment	(In MT)	85,881	1,58,746	1,51,213	1,50,421
11.	Operational CRUs	(In Numbers)	17	15	14	12
12.	CO_2 Revenue Yield per MT	(In ₹)	6,397.16	7,135.58	6,306.98	6,136.15

Sr. No.	Key Performance Indicators (KPIs)	Unit	Six months period ended September 30, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023
13.	Total Operational capacity of Ethanol Segment	(In kilo litres)	27,000	54,000	4,500	-
14.	Utilised capacity of Ethanol Segment	(In kilo litres)	26,555	43,500	3,567	-
15.	Ethanol Revenue Yield per Litre	(In ₹)	68.74	69.77	64.40	-

^Not annualized

KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated March 31, 2026 and certified by SSP & Company, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated March 31, 2026.

Notes:

1. *Revenue from operations is as per the restated consolidated statement of profit and loss for the relevant period / year.*
2. *Profit for the period/ year ("PAT") means profit for the year/ period as appearing in the restated consolidated statement of profit and loss for the relevant period / year.*
3. *Operating Cash flows is Cash flow from operations as derived from Restated Consolidated Financial Information.*
4. *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as sum of Profit before tax for the period/year, finance cost, depreciation and amortization expense as reduced by other income. See "Other Financial Information—Non-GAAP Measures" on page 403.*
5. *EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations. See "Other Financial Information—Non-GAAP Measures" on page 403.*
6. *Return on Equity (ROE) % is computed as profit/ (loss) for the period/ year attributable to owners of the parent as divided by average equity attributable to owners of the shareholders. Average equity attributable to owners of the shareholders is calculated as average of equity attributable to owners of the shareholders as at the beginning and at the end of the year/period. See "Other Financial Information—Non-GAAP Measures" on page 403.*
7. *Gross Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Gross block of Property, Plant and Equipment (before depreciation and excluding Right-to-use assets). See "Other Financial Information—Non-GAAP Measures" on page 403.*
8. *Operating Cash Flow to EBITDA is calculated as Operating Cash Flow divided by EBITDA. See "Other Financial Information—Non-GAAP Measures" on page 403.*
9. *Total Operational capacity of CO_2 Segment pertains to aggregate installed capacity of CO_2 recovery unit (CRU) in the respective financial year/period.*
10. *Utilised capacity of the CO_2 Segment refers to the actual volume of CO_2 processed and purified through the respective CRUs during the respective financial year/period.*
11. *Operational CRUs as a the end of respective financial year/period.*
12. *CO_2 Revenue Yield per MT is calculated as revenue generated from the sale of CO_2 (including sale of dry ice) divided by the total volume of CO_2 processed and purified (in MT) during the respective financial year/period.*
13. *Total Operational capacity of Ethanol Segment pertains to aggregate installed capacity of ethanol manufacturing facility during the respective financial year/period.*
14. *Utilised capacity of the Ethanol Segment refers to the kilolitres of ethanol produced during the respective financial year/period.*
15. *Ethanol Revenue Yield per Litre is calculated as revenue generated from the sale of ethanol (excluding sale of DGS) divided by the total volume of ethanol sold (in litres) during such period.*

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

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

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 245 and 411, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Industry related terms/Abbreviations*" on page 16. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

8. Comparison of KPIs with our peers listed in India

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size / business portfolio /product & service profile/customer profiles/operating environment/profitability/geographic presence etc., on a whole with that of our business. Set forth below is a comparison of our KPIs with our listed peer group companies:

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Sr. No.	Particulars	Unit	Punjab Carbonic Limited				Linde India Limited			
			Six months period ended September 30, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months period ended September 30, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures										
1.	Revenue from Operations	(₹ in Lakhs)	27,939.52	48,817.39	13,652.86	11,037.78	1,21,527.30	2,48,537.60	2,76,866.90	3,13,552.00
2.	Profit After Tax	(₹ in Lakhs)	2,618.52	2,621.44	634.57	728.43	27,819.00	45,484.50	43,408.60	53,805.90
3.	Operating Cash Flows	(₹ in Lakhs)	3,571.36	3,194.14	1,515.96	(567.31)	39,530.90	58,359.50	43,695.50	62,918.40
Non - GAAP Measures										
4.	EBITDA	(₹ in Lakhs)	3,724.98	4,823.38	1,735.67	1,296.84	48,346.30	77,212.30	71,007.30	77,283.30
5.	EBITDA Margin	(In %)	13.33	9.88	12.71	11.75	39.78	31.07	25.65	24.65
6.	Return on Equity (RoE)	(In %)	32.74	55.37	21.20	26.10	7.12	12.48	13.14	18.38
7.	Gross Fixed Asset Turnover Ratio	(In Times)	1.02	1.89	0.57	1.13	NA	0.71	0.86	1.06
8.	Operating Cash Flow to EBITDA	(In Times)	0.96	0.66	0.87	(0.44)	0.82	0.76	0.62	0.81
Operational Metrics										
9.	Total Operational capacity of CO_2 Segment	(In MT)	1,37,230	2,59,520	2,18,600	1,96,200	NA	NA	NA	NA
10.	Utilised capacity of CO_2 Segment	(In MT)	85,881	1,58,746	1,51,213	1,50,421	NA	NA	NA	NA
11.	Operational CRUs	(In Numbers)	17	15	14	12	NA	NA	NA	NA
12.	CO_2 Revenue Yield per MT	(In ₹)	6,397.16	7,135.58	6,306.98	6,136.15	NA	NA	NA	NA
13.	Total Operational capacity of Ethanol Segment	(In kilo litres)	27,000	54,000	4,500	-	NA	NA	NA	NA
14.	Utilised capacity of Ethanol Segment	(In kilo litres)	26,555	43,500	3,567	-	NA	NA	NA	NA
15.	Ethanol Revenue Yield per Litre	(In ₹)	68.74	69.77	64.40	-	NA	NA	NA	NA

^Not annualized

Sr. No.	Particulars	Unit	Punjab Carbonic Limited				Ellenbarrie Industrial Gases Limited			
			Six months period ended September 30, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months period ended September 30, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures										
1.	Revenue from Operations	(₹ in Lakhs)	27,939.52	48,817.39	13,652.86	11,037.78	17,280.30	31,248.30	26,947.50	21,679.18
2.	Profit After Tax	(₹ in Lakhs)	2,618.52	2,621.44	634.57	728.43	5,542.90	8,328.90	4,528.90	3,576.60
3.	Operating Cash Flows	(₹ in Lakhs)	3,571.36	3,194.14	1,515.96	(567.31)	6,592.30	427.50	4,374.70	5,574.91
Non - GAAP Measures										
4.	EBITDA	(₹ in Lakhs)	3,724.98	4,823.38	1,735.67	1,296.84	6,417.60	10,973.60	6,153.00	5,095.48
5.	EBITDA Margin	(In %)	13.33	9.88	12.71	11.75	37.14	35.12	22.83	23.50
6.	Return on Equity (RoE)	(In %)	32.74	55.37	21.20	26.10	7.83	18.44	11.74	10.41
7.	Gross Fixed Asset Turnover Ratio	(In Times)	1.02	1.89	0.57	1.13	NA	0.65	0.59	0.64
8.	Operating Cash Flow to EBITDA	(In Times)	0.96	0.66	0.87	(0.44)	1.03	0.04	0.71	1.09
Operational Metrics										
9.	Total Operational capacity of CO_2 Segment	(In MT)	1,37,230	2,59,520	2,18,600	1,96,200	NA	NA	NA	NA
10.	Utilised capacity of CO_2 Segment	(In MT)	85,881	1,58,746	1,51,213	1,50,421	NA	NA	NA	NA
11.	Operational CRUs	(In Numbers)	17	15	14	12	NA	NA	NA	NA
12.	CO_2 Revenue Yield per MT	(In ₹)	6,397.16	7,135.58	6,306.98	6,136.15	NA	NA	NA	NA
13.	Total Operational capacity of Ethanol Segment	(In kilo litres)	27,000	54,000	4,500	-	NA	NA	NA	NA
14.	Utilised capacity of Ethanol Segment	(In kilo litres)	26,555	43,500	3,567	-	NA	NA	NA	NA
15.	Ethanol Revenue Yield per Litre	(In ₹)	68.74	69.77	64.40	-	NA	NA	NA	NA

^Not annualized

Sr. No.	Particulars	Unit	Punjab Carbonic Limited				India Glycols Limited			
			Six months period ended September 30, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six months period ended September 30, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures										
1.	Revenue from Operations	(₹ in Lakhs)	27,939.52	48,817.39	13,652.86	11,037.78	4,91,552.00	9,03,895.08	7,92,154.42	6,64,164.04
2.	Profit After Tax	(₹ in Lakhs)	2,618.52	2,621.44	634.57	728.43	13,831.00	23,092.45	17,299.31	14,104.34
3.	Operating Cash Flows	(₹ in Lakhs)	3,571.36	3,194.14	1,515.96	(567.31)	10,635.00	36,211.15	43,852.53	32,571.14
Non - GAAP Measures										
4.	EBITDA	(₹ in Lakhs)	3,724.98	4,823.38	1,735.67	1,296.84	33,746.00	55,734.07	41,902.17	33,503.60
5.	EBITDA Margin	(In %)	13.33	9.88	12.71	11.75	6.87	6.17	5.29	5.04
6.	Return on Equity (RoE)	(In %)	32.74	55.37	21.20	26.10	5.95	10.72	8.75	7.64
7.	Gross Fixed Asset Turnover Ratio	(In Times)	1.02	1.89	0.57	1.13	NA	2.07	2.14	2.13
8.	Operating Cash Flow to EBITDA	(In Times)	0.96	0.66	0.87	(0.44)	0.32	0.65	1.05	0.97
Operational Metrics										
9.	Total Operational capacity of CO_2 Segment	(In MT)	1,37,230	2,59,520	2,18,600	1,96,200	NA	NA	NA	NA
10.	Utilised capacity of CO_2 Segment	(In MT)	85,881	1,58,746	1,51,213	1,50,421	NA	NA	NA	NA
11.	Operational CRUs	(In Numbers)	17	15	14	12	NA	NA	NA	NA
12.	CO_2 Revenue Yield per tonne	(In ₹)	6,397.16	7,135.58	6,306.98	6,136.15	NA	NA	NA	NA
13.	Total Operational capacity of Ethanol Segment	(In kilo litres)	27,000	54,000	4,500	-	NA	NA	NA	NA
14.	Utilised capacity of Ethanol Segment	(In kilo litres)	26,555	43,500	3,567	-	NA	NA	NA	NA
15.	Ethanol Revenue Yield per Litre	(In₹)	68.74	69.77	64.40	-	NA	NA	NA	NA

^Not annualized

Notes:

1. *Revenue from operations is as per the statement of profit and loss for the relevant period / year.*
2. *Profit for the period/ year ("PAT") means profit for the year/ period as appearing in the statement of profit and loss for the relevant period / year.*
3. *Operating Cash flows is Cash flow from operations as derived from Restated Consolidated Financial Information/Audited Financial Information.*
4. *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as sum of Profit before tax for the period/year, finance cost, depreciation and amortization expense as reduced by other income.*
5. *EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations.*

6. *Return on Equity (ROE) % is computed as profit/ (loss) for the period/ year attributable to owners of the parent as divided by average equity attributable to owners of the shareholders. Average equity attributable to owners of the shareholders is calculated as average of equity attributable to owners of the shareholders as at the beginning and at the end of the year/period.*
7. *Gross Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Gross block of Property, Plant and Equipment (before depreciation and excluding Right-to-use assets).*
8. *Operating Cash Flow to EBITDA is calculated as Operating Cash Flow divided by EBITDA.*
9. *Total Operational capacity of CO_2 Segment pertains to aggregate installed capacity of CO2 recovery unit (CRU) in the respective financial year/period.*
10. *Utilised capacity of the CO_2 Segment refers to the actual volume of CO_2 processed and purified through the respective CRUs during the respective financial year/period.*
11. *Operational CRUs as at the end of respective financial year/period.*
12. *CO_2 Revenue Yield per MT is calculated as revenue generated from the sale of CO_2 (including sale of dry ice) divided by the total volume of CO_2 processed and purified (in MT) during the respective financial year/period.*
13. *Total Operational capacity of Ethanol Segment pertains to aggregate installed capacity of ethanol manufacturing facility during the respective financial year/period.*
14. *Utilised capacity of the Ethanol Segment refers to the kilolitres of ethanol produced during the respective financial year/period.*
15. *Ethanol Revenue Yield per Litre is calculated as revenue generated from the sale of ethanol (excluding sale of DGS) divided by the total volume of ethanol sold (in litres) during such period*

Notes related to listed peers:

1. *All the financial and operational information for the industry peers mentioned above is on a consolidated basis unless stated otherwise and is sourced from the annual reports, audited financial results, investor presentations and publicly available information of the relevant companies for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the audited financial results of the relevant companies for the six months period ended September 30, 2025, as available on the websites of the Stock Exchanges. The comparison is not a recommendation to invest/ disinvest in any entity, including Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.*
2. *The financial information of Linde India Limited and Ellenbarrie Industrial Gases Limited for the six-months period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is presented in ₹ millions in their annual reports and audited financial results available on the website of the company. For the purpose of comparison, the same has been converted into ₹ in lakhs to ensure uniformity and facilitate meaningful comparison.*
3. *The financial information of India Glycols Limited for the six-months period ended September 30, 2025 is presented in ₹ crores in their audited financial results submitted to stock exchanges. For the purpose of comparison, the same has been converted into ₹ in lakhs to ensure uniformity and facilitate meaningful comparison.*
4. *NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.*

9. **Comparison of KPIs based on additions or dispositions to our business**

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., six months period ended September 30, 2025 and the Fiscals 2025, 2024 & 2023 are reflected in the KPIs disclosed in this Draft Red Herring Prospectus. For details regarding acquisitions and dispositions made our Company in the six months period ended September 30, 2025 and the last three Fiscals, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business or undertakings, mergers or amalgamations in the last 10 years* " on page 292.

10. **Weighted average cost of acquisition ("WACA"), floor price and cap price**

a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").**

Our Company has not issued any Equity Shares or convertible securities (excluding issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Promoter Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, Promoter Selling Shareholders or the 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 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-Offer 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.

c) **Since there are no such transaction to report to under a) and b), the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:**

Other than the allotments, as described in "*Capital Structure - Share capital history of our Company – equity share capital history of our Company*" on page 110; "*Capital Structure - Details of shareholding of our Promoters and members of the Promoter Group- Equity shareholding of the Promoters*" on page 119; and as disclosed below there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus.

Primary Transaction

Our Company has not undertaken any primary transaction in last three years other than issuance of Equity shares by way of Bonus issue on February 27, 2026 in the ratio of 10 (ten) Equity Share for every 1 (one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the EGM held on January 31, 2026 with the record date as February 27, 2026, by capitalization of the sum out of reserves and surplus.

Secondary Transaction

Date of Transfer	Name of Transferee	Name of Transferor	Number of Equity Shares	Nature of consideration	Transfer Price per share (in ₹)	Face Value (in ₹)	Aggregate Consideration (in ₹ Lakhs)
December 24, 2025	Jaswant Singh	Jasbir Kaur	100	By way of Transmission (Other than Cash)	Nil	100	Nil
January 13, 2026	Jasbir Kaur	Gurkaran Singh Kohli	200	By way of Gift (Other than Cash)	Nil	100	Nil
January 16, 2026	Joginder Kaur	Bavkaran Singh Kohli	632	By way of Gift (Other than Cash)	Nil	100	Nil
January 16, 2026	Joginder Kaur	Gurkaran Singh Kohli	468	By way of Gift (Other than Cash)	Nil	100	Nil
Weighted Average Cost of Acquisition based on Last five Secondary Transaction by Promoter and/or Promoter Group in Last 3 (Three) Years.							**Nil^**

^The Weighted Average Cost of Acquisition is adjusted for all corporate actions.

d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
Weighted average cost of acquisition per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance 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 transactions 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. (“Primary Issuances”)	Not Applicable	[●]	[●]
Weighted average cost of acquisition per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company 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 transactions 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 (“Secondary Transactions”)	Not Applicable	[●]	[●]
Since there are transactions to report under (a) above therefore, information based on last 5 primary or secondary			

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
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 of transactions is not required to disclosed.			
Last 5 Primary Transaction	Nil	[●]	[●]
Last 5 Secondary Transaction	Nil	[●]	[●]

**To be included on finalisation of Price Band.*

The above table has been certified by SSP & Company, Statutory Auditors, vide their certificate dated March 31, 2026.

11. Justification for Basis for Offer Price

(a) 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 or sold by our Promoter, the members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios as at and for the six-months period ended September 30, 2025 and as at and for the Fiscals 2025, 2024, and 2023.

[●]*

**To be included on finalisation of Price Band*

(b) 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 members of our Promoter Group by way of primary and secondary transactions in the last eighteen months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

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

The Offer Price of ₹ [●] will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Summary of Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 25, 246, 84 and 412 , respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 25 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Statement of special tax benefits (under direct and indirect tax laws) together with the report available to the Company, its shareholders and material subsidiaries (if applicable)

Dated: March 31, 2026

To,
The Board of Directors
Punjab Carbonic Limited
(Formerly Known as Punjab Carbonic Private Limited)
Khasra No. 112/4/2/1, Village Lehri,
Tehsil Talwandi Sabo, Bathinda, Punjab-151302
(the "**Company**")

Dear Sir/Madam,

Sub: Statement of Special Tax Benefits ("the Statement") available to Punjab Carbonic Limited (formerly Punjab Carbonic Private Limited) ("Company"), its shareholders and its material subsidiary (i.e., Punjab Fusion Private Limited and Pancarbo Greenfuels Private Limited) under the Indian tax laws prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations").

We, **SSP & Company**, Chartered Accountants, (FRN: 010390N), are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company, to its shareholders, and its material subsidiaries as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,("**Act**") 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 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (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 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

Following are the material subsidiaries of the Company:

1. Punjab Fusion Private Limited; and
2. Pancarbo Greenfuels Private Limited

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

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company and its material subsidiaries, the same would include those benefits as enumerated in the Annexure. Any benefits under the taxation laws other than those specified in Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure have not been examined and covered by this statement.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and its material subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its material subsidiaries. Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Taxation Laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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

- The Company or its Shareholders or its material subsidiaries will continue to obtain special tax benefits in future;

- The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met;

- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders, and its material subsidiaries in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**").

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsel appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the draft red herring prospectus, red herring prospectus and prospectus or any other documents in connection with the Offer (collectively, the **"Offer Documents**"). We also consent to the submission of this certificate as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law. This certificate may be disclosed by the Book Running Lead Manager, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We have carried out our work on the basis of Restated Consolidated Financial Statements and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer or in any other documents in connection with the Offer.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours faithfully,

For SSP & Company
Chartered Accountants
ICAI Firm Registration Number: 010390N

Partner: CA Sandeep Gupta
Membership No. 099458
Place: New Delhi
UDIN: 26099458WFKYCG3397

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PUNJAB CARBONIC LIMITED ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS") AND ITS MATERIAL SUBSIDIARIES

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Tax Laws ("**Possible Special Tax Benefits**"). These Possible Special Tax Benefits are dependent on the Company, its shareholders and its material subsidiaries fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

I. Special tax benefits available to the Holding Company

1. Special Direct Tax Benefit Available to the company in India Under the Income Tax Act, 1961 ('Act')

(i) Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("**MAT**") on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2025-26.

2. Special Indirect Tax Benefit Available to the company in India.

There are no special indirect tax benefits available to the Company under Indirect Tax Laws.

II. Special tax benefits available to the Material Subsidiaries

- **<u>Pancarbo Greenfuels Private Limited</u>**

1. Special Direct Tax Benefit Available to the material subsidiary in India Under the Income Tax Act, 1961 ('Act')

(i) Lower Corporate Tax Rate under Section 115BAB of the Income Tax Act

A new section 115BAB has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAB grants an option to a domestic manufacturing company to be governed by the section from a particular assessment year. If a company opts for section 115BAB of the Act, it can pay corporate tax at a reduced rate of 17.16% (15% plus surcharge of 10% and education cess of 4%). Section 115BAB of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("**MAT**") on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAB. Also, if a company opts for section 115BAB, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in

earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 17.16% (prescribed under section 115BAA of the Act) with effect from AY 2022-23.

2. Special Indirect Tax Benefit Available to the material subsidiary in India.

There are no special indirect tax benefits available to the Company under Indirect Tax Laws.

- **Punjab Fusion Private Limited**

1. Special Direct Tax Benefit Available to the company in India Under the Income Tax Act, 1961 ('Act')

(i) Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("**MAT**") on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2020-2021.

2. Special Indirect Tax Benefit Available to the company in India.

There are no special indirect tax benefits available to the Company under Indirect Tax Laws.

III. Special tax benefits available to the Shareholders

There are no special tax benefits available to the shareholders of the Company under the Tax Laws.

1. Special tax benefits available to the Shareholders under direct tax laws

There are no special direct tax benefits available to the shareholders under direct Tax Laws.

2. Special tax benefits available to the Shareholders under Indirect tax laws

There are no special indirect tax benefits available to the shareholders under Indirect Tax Laws.

Notes:

The Statement is prepared based on information available with the management of the Company and there is no assurance that:

- the Company, Material Subsidiaries or its shareholders will continue to obtain these benefits in future.
- the conditions prescribed for availing the benefits have been/ would be met with; and

- the revenue authorities/courts will concur with the view expressed herein.
- The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

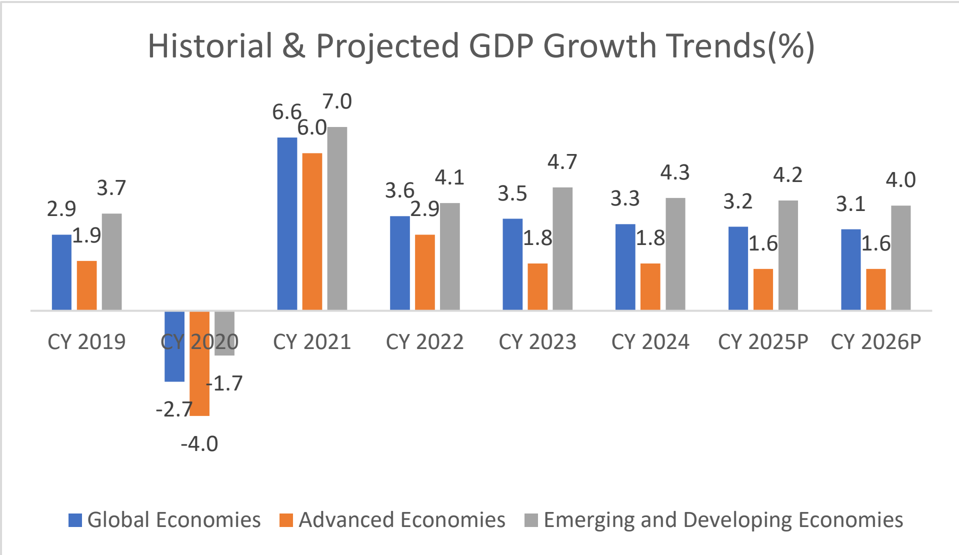
The above Statement of Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

INDUSTRY OVERVIEW

Global Macroeconomic Scenario

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.2% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.1%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.2% in CY 2025.

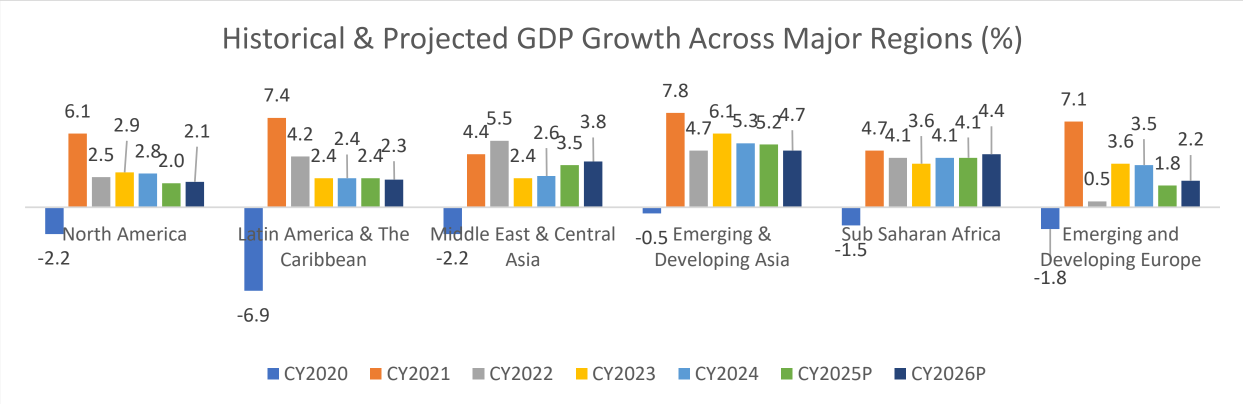


Source – IMF Global GDP Forecast Release October 2025

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.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.2% from 5.3% in the previous year, while in the North America, it is expected to moderate to 2.0% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook October 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.0% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand.

Global Economic Outlook

The global macroeconomic environment remains shaped by divergent regional trends and continued geopolitical and policymaking uncertainties. A wave of new U.S. tariffs, mostly effective from August 7, has shaken markets and raised costs for global trade. On August 1, the U.S. announced higher tariff rates for countries from which it imports goods, with most of the rates effective from August 7. A 15% rate will act as a baseline floor for countries with which the U.S. has a trade deficit; a 10% rate applies for those with which the U.S. has a trade surplus. However, there are some countries that are subject to higher U.S. tariffs.

In North America, the United States continues to engage in trade negotiations with multiple countries and has announced plans to introduce sector-specific tariffs, targeting industries such as copper and pharmaceuticals. However, talks with Canada have stalled, despite Canada's decision to withdraw its Digital Services Tax in an effort to ease tensions. As a result, the U.S. imposed a 35% tariff on Canadian goods that do not meet USMCA compliance standards, effective August 1. This move has further strained bilateral relations and added complexity to the regional trade landscape.

By August 7, the U.S. had announced increased tariffs of 15-50% on Asian economies, with most rates around 20%. Although these tariffs are lower than the levels announced in April, they remain higher than those applied to most Western counterparts, impacting exporters such as Taiwan Region (20%) and India (25%, with the U.S. saying this could rise to 50% at the end of August). Moreover, On July 28, the US imposed a 15% tariff on most EU imports under a new trade agreement, impacting Nordic countries such as Denmark, Finland, and Sweden. Key exemptions include aircraft parts and semiconductor equipment, while steel and aluminum continue to face 50% tariffs.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.2%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a sightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. In the United Kingdom, headline inflation, which began rising in 2024, is expected to continue increasing in 2025, partly due to changes in regulated prices. This rise is projected to be temporary, with a loosening labor market and moderating wage growth helping inflation return to target by end-2026. In the United States, inflation is expected to rise in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and is instead passed on to consumers. Inflation is then expected to return to the Federal Reserve's 2 percent target in 2027. This forecast assumes modest second-round effects, implying upside risks to U.S. inflation and downside risks to employment.

Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and partly reflects the stabilization of inflation expectations above target, due to fiscal policy credibility challenges in the previous year, although currency appreciation is expected to provide relief in late 2025 and 2026. For Mexico, the upward revision is driven by volatile categories such as food and more persistent-than-expected services inflation. For several other economies, inflation forecasts are revised downward compared with the October 2024 WEO. In much of emerging and developing Asia, this is the case. The revision largely reflects lower-than-expected outturns, with food, energy, and administrative prices playing a significant role—particularly in China, India, and Thailand.

In the United States, growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026, broadly consistent with July projections and improved from April due to lower effective tariff rates, a fiscal boost from the OBBBA, and easing financial conditions. This reflects a significant slowdown from 2024 and a cumulative downward revision of 0.1 percentage point from the October 2024 WEO and 0.7 percentage point from the January 2025 WEO Update. The revision is primarily driven by greater policy uncertainty, higher trade barriers, and slower labor force and employment growth.

Growth in the euro area is expected to increase modestly to 1.2 percent in 2025 and to 1.1 percent in 2026. While this marks an improvement from April and July, it represents a cumulative downward revision of 0.4 percentage point compared to the October 2024 WEO. The main contributing factors are elevated uncertainty and higher tariffs. Recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, while strong performance in Ireland supports growth in 2025. The euro area economy is expected to grow at potential in 2026.

For emerging market and developing economies, growth is projected to moderate from 4.3 percent in 2024 to 4.2 percent in 2025, and further to 4.0 percent in 2026. This is virtually unchanged from the July WEO Update and reflects a cumulative upward revision of 0.6 percentage point from the April 2025 WEO, but remains 0.2 percentage point lower than the October 2024 forecast, with low-income developing countries facing a larger downward revision than middle-income economies.

Growth in emerging and developing Asia is expected to decline from 5.3 percent in 2024 to 5.2 percent in 2025, and further to 4.7 percent in 2026. In several countries—particularly in ASEAN, among the most affected—growth forecasts closely followed changes in effective tariff rates. In China, the 2025 GDP growth forecast was revised downward by 0.6 percentage point in the April 2025 WEO due to escalating trade tensions with the United States and then revised upward by 0.8 percentage point in the July WEO Update following the pause on higher tariffs in May.

In Latin America and the Caribbean, growth is projected to remain stable at 2.4 percent in 2025 and decline slightly to 2.3 percent in 2026. The 2025 forecast is revised upward by 0.4 percentage point relative to April, driven by lower tariff rates for most countries in the region and stronger-than-expected incoming data. The revision is largely attributed to Mexico, which is expected to grow at 1.0 percent in 2025, 1.3 percentage points higher than forecast in the April 2025 WEO. For Brazil, the 2025 projection is revised upward, while the 2026 forecast is revised downward, partly due to the higher tariff rate on exports to the United States. For the region overall, the 2025–2026 forecast is cumulatively 0.5 percentage point lower than the October 2024 WEO, reflecting trade policy changes and uncertainty.

In emerging and developing Europe, growth is projected to decline significantly from 3.5 percent in 2024 to 1.8 percent in 2025, followed by a modest recovery to 2.2 percent in 2026. This decline is primarily driven by a sharp drop in Russia's growth forecast, from 4.3 percent in 2024 to 0.6 percent in 2025, and 1.0 percent in 2026. The 2025 growth forecast is 0.9 percentage point lower than in the April 2025 WEO, largely due to recent data showing a concentration of fiscal expenditures in Q4 2024, which raised the 2024 GDP estimate from 4.1 percent to 4.3 percent. The payback effect is reflected in the 2025 projection.

India Macroeconomic Analysis

The International Monetary Fund (IMF), in its latest World Economic Outlook, has projected India's economy to grow at 6.6% in 2025-26, marking a 20 basis point upward revision from its previous estimate. This boost is largely credited to a strong first quarter performance in FY26, which helped offset the negative impact of increased U.S. tariffs on Indian exports. With this projection, India is set to remain one of the fastest growing emerging market and developing economies, outpacing China's expected growth of 4.8%. Despite global trade policy shifts and economic uncertainties, India's growth continues to be driven by resilient domestic demand and strong economic fundamentals. However, the IMF slightly lowered its forecast for 2026-27 to 6.2%, anticipating a natural moderation as the early momentum fades

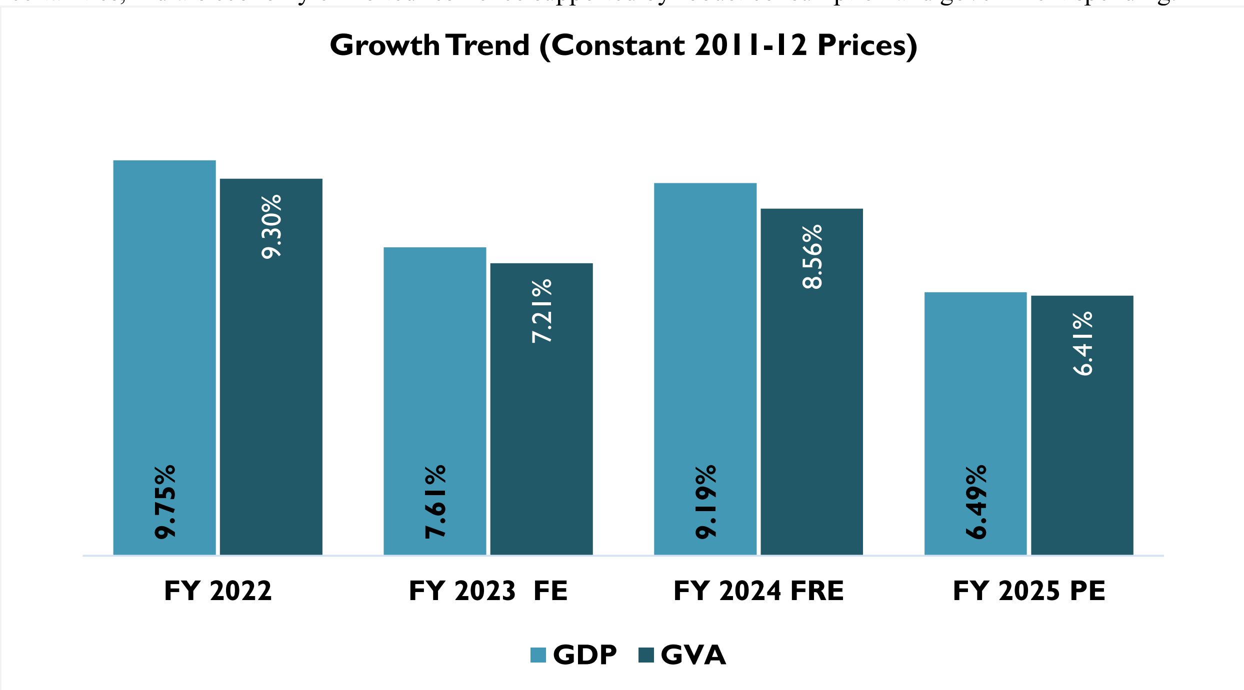
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	6.6%	6.2%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	0.1%	1.1%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	1.0%

Source: World Economic Outlook, October 2025

In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

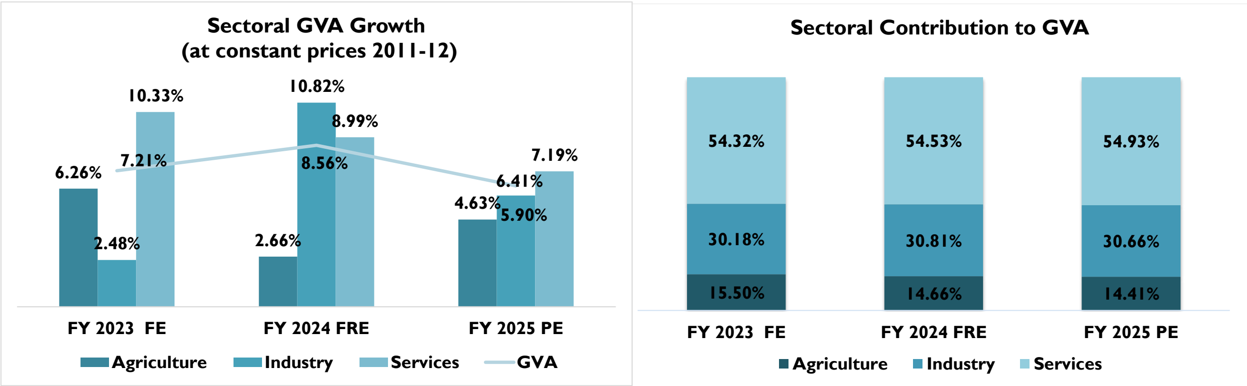
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



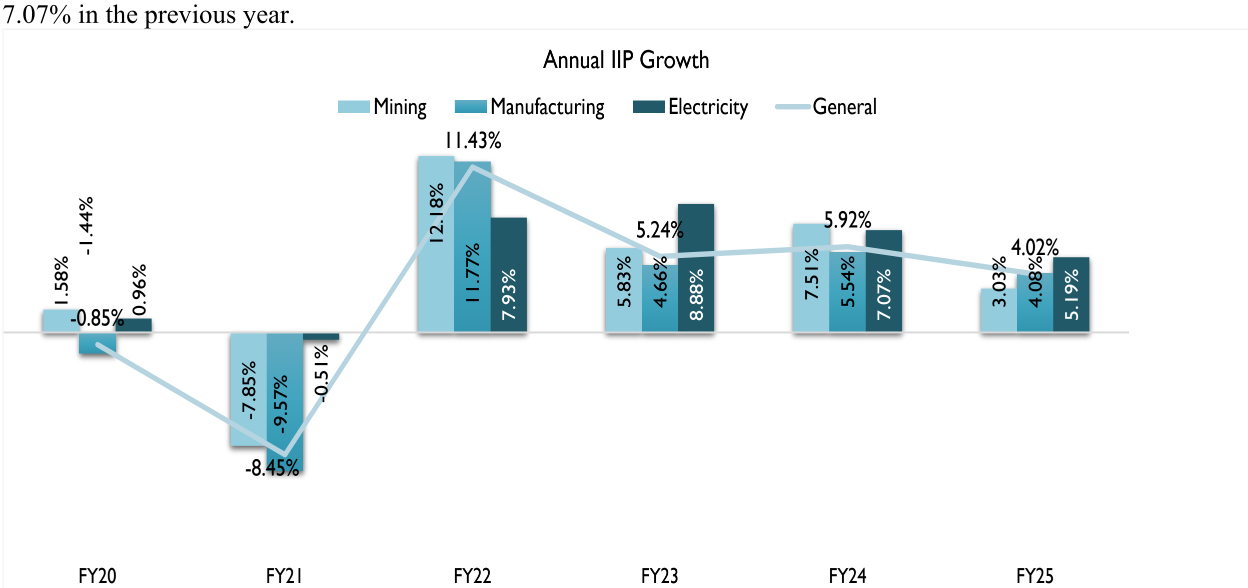
Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

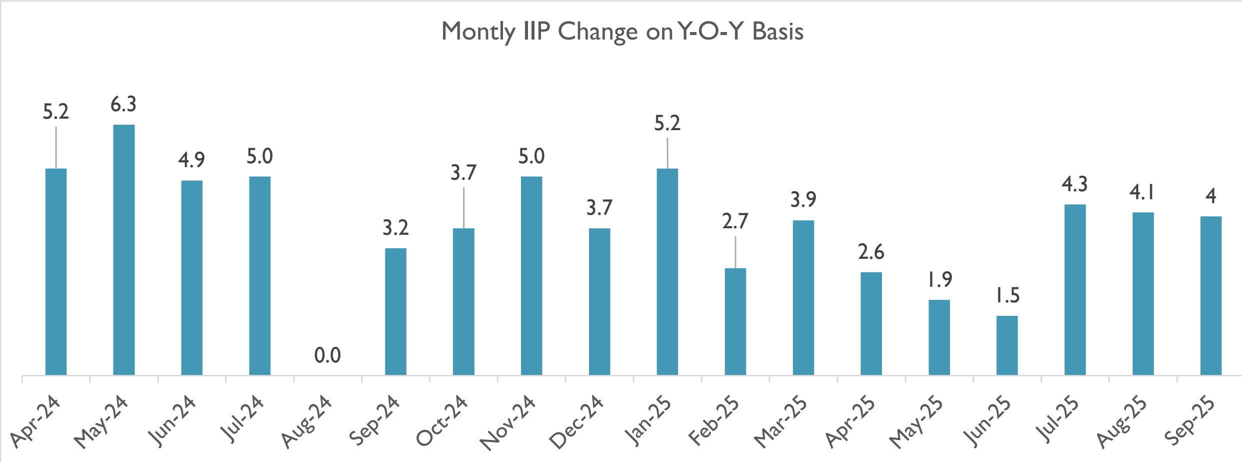
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

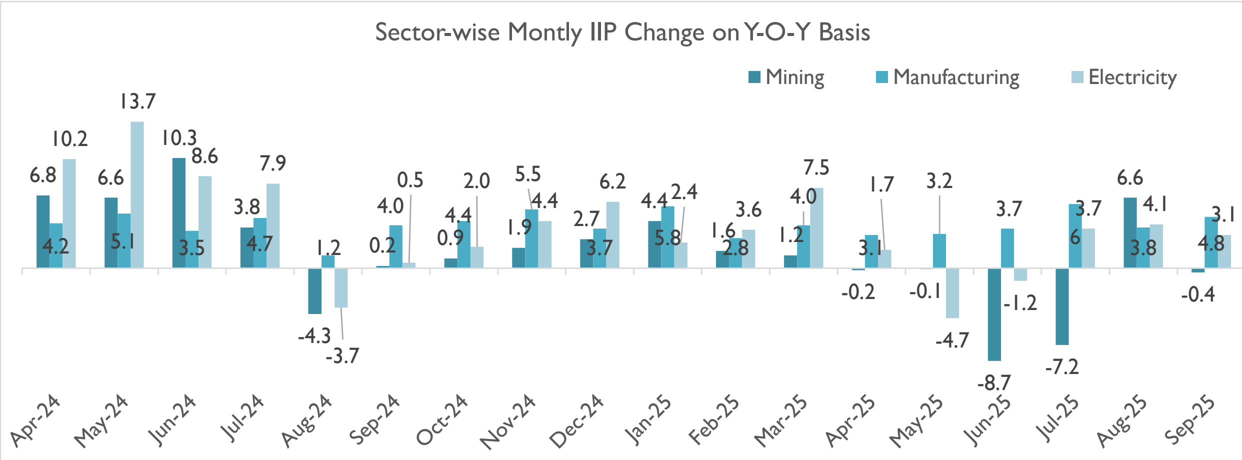
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024

Annual & Monthly IIP Growth
Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.





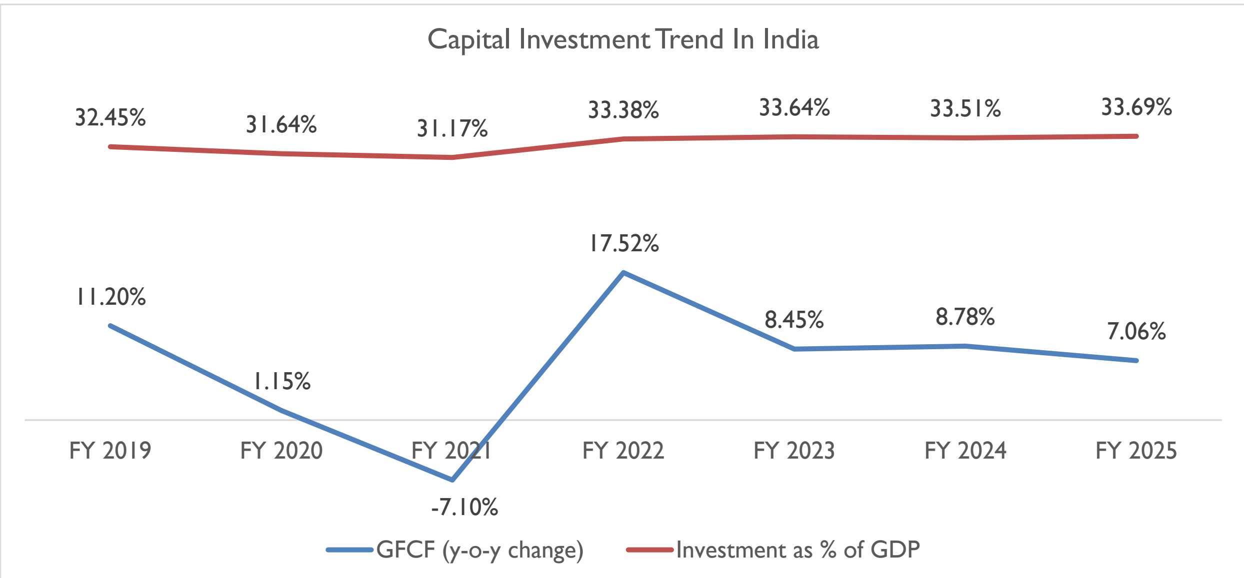


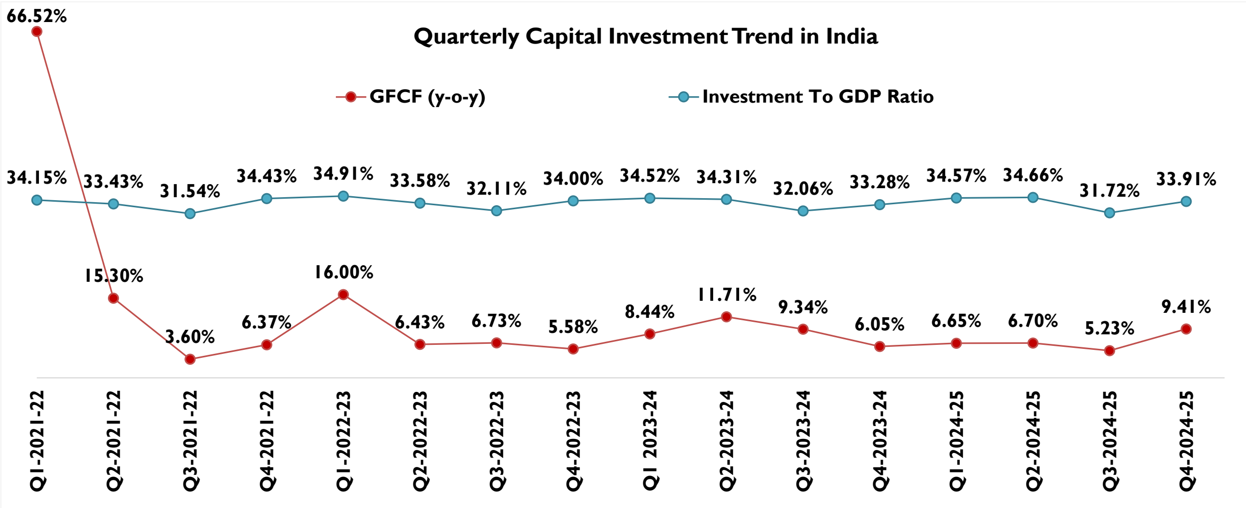
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of September 2025 is 4.0% which was 4.1% in the month of August 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.4%, 4.8% and 3.1% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

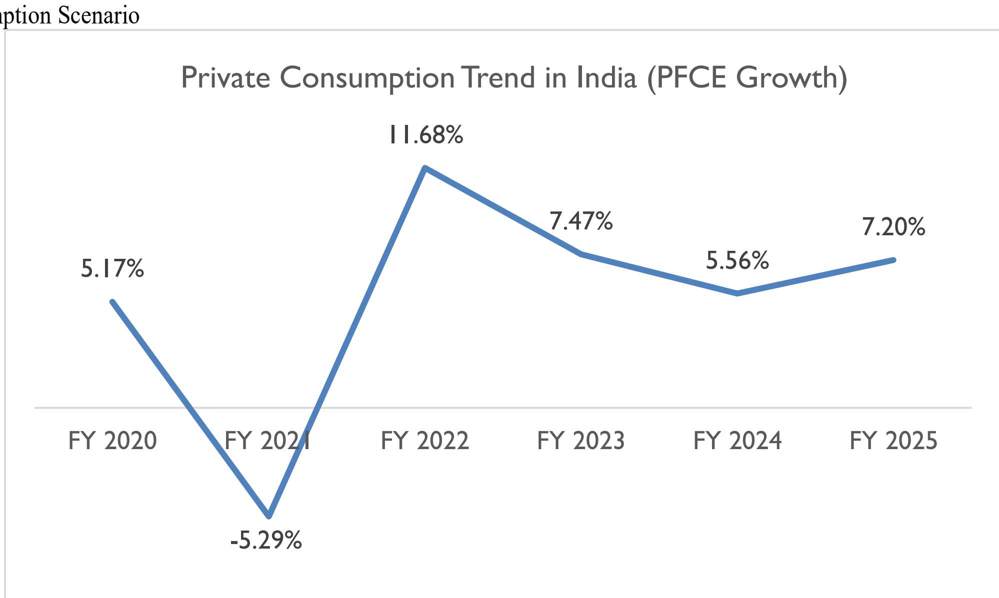


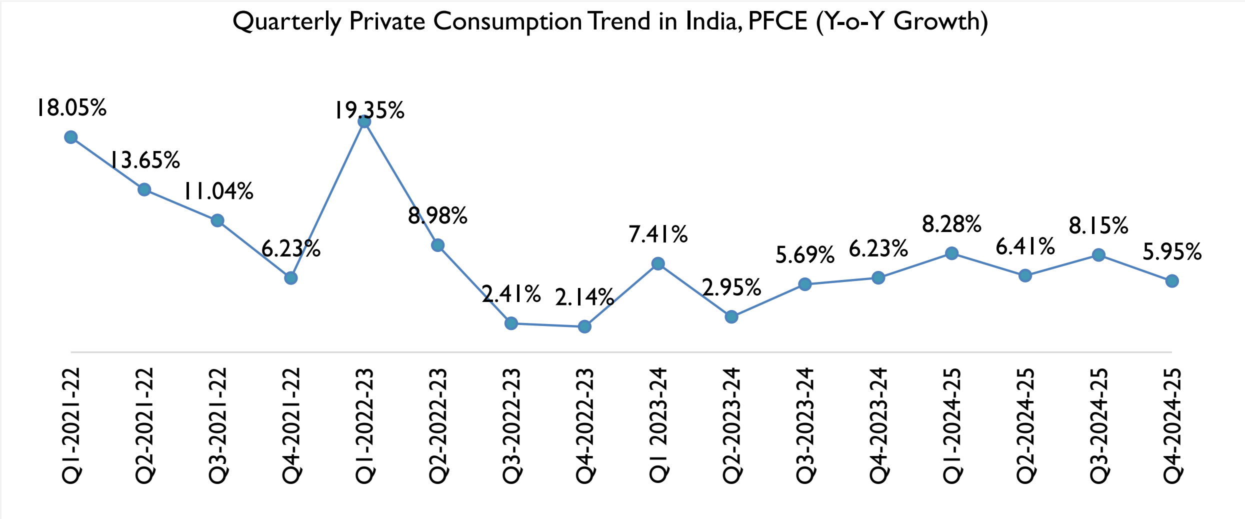


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.65% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 33.91% in Q4 FY 2025.

Private Consumption Scenario





Sources: MOSPI

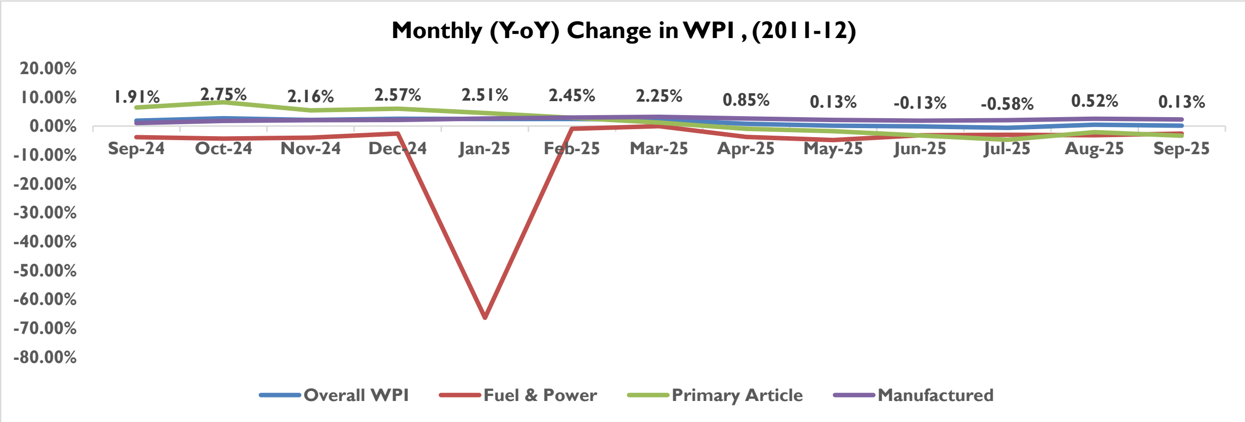
Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

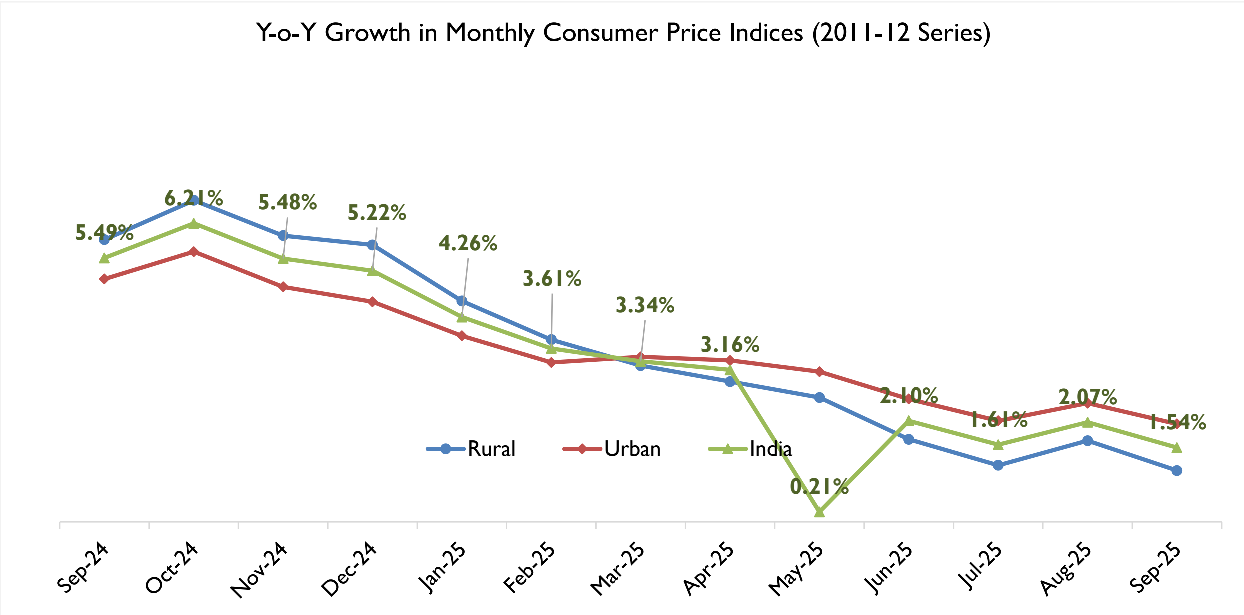
Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from September 2024 to September 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.13% (provisional) for the month of September 2025 (over September, 2024). Positive rate of inflation in September 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, non-food articles, other transport equipment and textiles etc.

By September 2025, Primary Articles (Weight 22.62%): - The index for this major group decreased by 1.05 % from 191.0 (provisional) for the month of August 2025 to 189.0 (provisional) in September 2025. Price of food articles (-1.38%) and non-food articles (-1.06%) decreased in September 2025 as compared to August 2025. The price of minerals (1.36%) and Crude Petroleum & Natural Gas (0.64%) increased in September, 2025 as compared to August, 2025.
Moreover, Fuel & Power (Weight 13.15%): - The index for this major group decreased by 0.14% from 143.6 (provisional) for the month of August 2025 to 143.4 (provisional) in September 2025. The price of and mineral oils (-0.54%) and coal (-0.15%) decreased in September 2025 as compared to August 2025. The price of electricity (1.20%) increased in September 2025 as compared to August 2025.

Furthermore, Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.21% from 144.9 (provisional) for the month of August 2025 to 145.2 (provisional) in September 2025. Out of the 22 NIC two-digit groups for manufactured products, 10 groups witnessed an increase in prices, 6 groups witnessed a decrease in prices and 6 groups witnessed no change in prices. Some of the important groups that showed month-overmonth increase in prices were other manufacturing; food products; electrical equipment; textiles and other non-metallic mineral products etc. Some of the groups that witnessed a decrease in prices were manufacture of rubber and plastics products; motor vehicles, trailers and semi-trailers; pharmaceuticals, medicinal chemical and botanical products; leather and related products and printing and reproduction of recorded media etc. in September, 2025 as compared to August 2025.

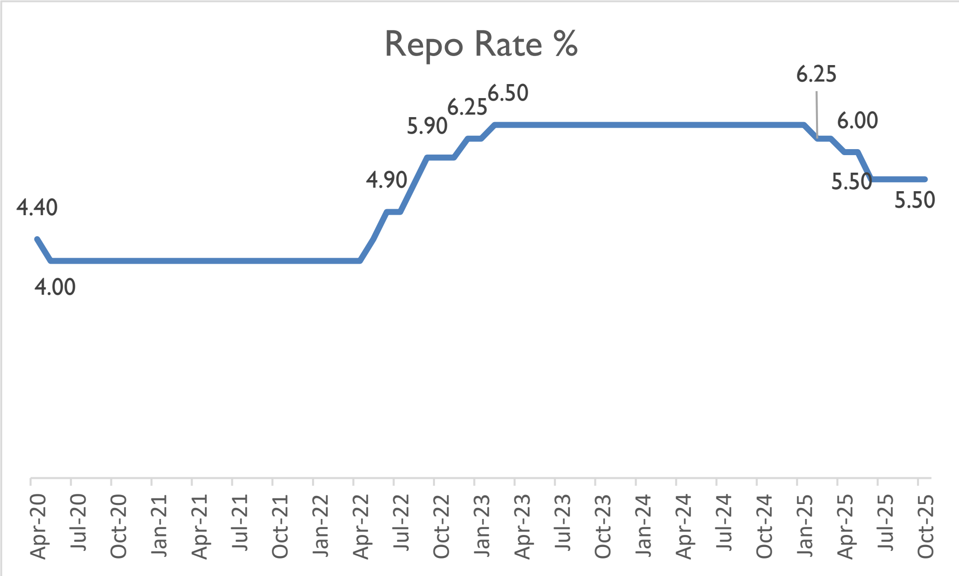




Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between September 2024 and September2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of September 2025 over September 2024 is 1.54% (Provisional). There is decrease of 53 basis points in headline inflation of September 2025 in comparison to August 2025. It is the lowest year-on-year inflation after June 2017. Rural Inflation: A decrease in headline and food inflation in rural sector observed in September 2025. The headline inflation is 1.07% (Provisional) in September 2025 while it was 1.69% in August 2025. While in Urban inflation A decrease from 2.47% in August 2025 to 2.04% (Provisional) in September 2025 is observed in headline inflation of urban sector. The decline in headline inflation and food inflation during the month of September 2025 is mainly attributed to favorable base effect and to decline in inflation of Vegetables, Oil and fats, Fruits, Pulses and products, Cereal and products, Egg, Fuel and light etc.

CPI measured above 6.00% tolerance limit of the central bank since July 2023. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 6 June 2025, the RBI reduced the repo rate by 50 basis points, bringing it to 5.50%, where it currently stands as per the October 2025 monetary policy review.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.2%.

Ethanol Industry Scenario

Overview

Ethanol, scientifically referred to as ethyl alcohol, is a volatile, flammable, and colourless liquid primarily used as a biofuel, industrial solvent, and in beverage production. It is represented by the chemical formula C_2H_5OH. Ethanol's physical properties make it highly adaptable: it has a boiling point of 78.37°C, is completely miscible with water, and has a slightly sweet yet pungent odour in its undiluted form.

The production of ethanol from starch- or sugar-based crops is one of humanity's earliest advancements in adding value to agriculture-based processes. This practice dates to innovators like Henry Ford and Alexander Graham Bell, who recognized the potential to convert plant sugars into clean-burning, renewable alcohol fuels. While the basic principle remains the same, the ethanol industry has undergone substantial modernization. Today, ethanol refineries operate with the sophistication of chemical refineries, producing not only ethanol but also a variety of renewable fuels and by-products. Using advanced technology, these biorefineries transform grains, food waste, cellulosic biomass, and other feedstocks into high-efficiency ethanol.

Currently, the ethanol industry primarily relies on the dry milling process, responsible for over 90% of grain-based ethanol production, with the remainder generated through wet milling. The key distinction between these processes lies in the initial treatment of the grain.

In the dry mill process, the entire grain kernel is ground into "meal," which is then mixed with water to form a "mash." Enzymes are added to convert starches into sugars, and the mash is subsequently cooked, cooled, and fermented. During fermentation, yeast converts the sugars into alcohol. The resulting "beer" is then separated from the "stillage," and the ethanol undergoes distillation and dehydration. To render the ethanol, unfit for human consumption, it is blended with about 2% of a denaturant, typically gasoline. The remaining stillage is processed through a centrifuge to isolate solids from soluble, producing valuable co-products like distillers' grains and corn distiller's oil.

In the wet milling process, the grain is soaked and separated into its essential components. Following a steeping period, the slurry is ground to extract the corn germ, and the fiber, gluten, and starch fractions are further segregated. The gluten, rich in protein, is filtered, dried, and often utilized as animal feed. The starch is then fermented into ethanol through a process like that used in dry milling.

The evolution of ethanol production methods underscores the industry's dedication to efficiency and sustainability. Both dry and wet milling techniques play pivotal roles, not only in producing ethanol but also in generating a range of co-products that serve the agricultural and animal feed sectors. As ethanol continues to support global renewable energy goals, these production methods enable an ongoing balance of environmental stewardship and industrial productivity.

Types of Ethanol (Based on Purity Level)

- Fuel-Grade Ethanol (95-99% Purity)
    - Description: Fuel-grade ethanol typically possesses a purity level between 95-99%, formulated specifically for blending with gasoline to create biofuels. This form is most used in the automotive industry as an oxygenate to reduce emissions.
    - Production Process: Produced from feedstocks like sugarcane molasses or corn, fuel-grade ethanol undergoes a series of fermentation and distillation processes. The distillation removes impurities, making it suitable for blending with petrol.
    - Regulatory Standards: In India, fuel-grade ethanol must meet the standards set by the Bureau of Indian Standards (BIS) to ensure compatibility with the transportation sector's ethanol-blending requirements.
- Industrial-Grade Ethanol (95% Purity):
    - Description: Industrial-grade ethanol, often known as rectified spirit, has a purity level of around 95% and is used in a wide array of industries such as chemicals, paints, and solvents.
    - Applications: This type of ethanol is used extensively in manufacturing products like varnishes, lacquers, adhesives, and certain household cleaning agents. Its role as a solvent is particularly valuable in these sectors.
    - Production Process: This grade is produced through distillation, and since it is not intended for consumption, it can be produced with fewer regulatory constraints than beverage-grade ethanol.
- Absolute Ethanol (99-100% Purity):
    - Description: Absolute ethanol is ethanol in its purest form, containing virtually no water. Due to its high purity, it is suitable for applications that demand a high level of chemical reactivity and solvent power.
    - Applications: Widely used in the pharmaceutical, electronics, and laboratory sectors, absolute ethanol's non-hydrous nature makes it ideal for applications requiring stability and accuracy. It is also utilized in the production of paints, inks, and as a reagent in chemical research.
    - Production Process: Absolute ethanol is produced through azeotropic distillation or other advanced dehydration techniques to achieve near-complete purity.
- Denatured Ethanol:
    - Description: Denatured ethanol is ethanol mixed with certain chemicals that render it unfit for consumption. The additives used for denaturation make it toxic or bitter-tasting, but it remains useful in industrial applications.
    - Applications: Commonly found in cleaning products, fuel additives, and as a solvent in industrial settings, denatured ethanol provides a cost-effective solution for industries that do not require consumable-grade ethanol.

- Production Process: Denatured ethanol is produced by adding substances like methanol or benzene, which do not alter its functional properties but make it non-consumable. This allows it to bypass certain taxes and restrictions on beverage-grade alcohol.

- Beverage-Grade Ethanol (Extra Neutral Alcohol - ENA):

    - Description: Beverage-grade ethanol, also known as Extra Neutral Alcohol (ENA), is produced with high purity and stringent quality controls, making it safe for human consumption.

    - Applications: Primarily used in the alcoholic beverage industry, beverage-grade ethanol is also found in certain pharmaceutical applications as a solvent for medicinal syrups and tinctures.

    - Production Process: Obtained from molasses or grains, ENA goes through multiple rounds of distillation to eliminate impurities, ensuring it meets the standards for human consumption.

<u>End-Use Applications</u>

- Automotive Fuel (Ethanol Blending in Petrol):

    - Description: Ethanol is used extensively in the automotive sector as a biofuel, typically blended with petrol to produce ethanol-blended gasoline. Oil Marketing Companies ("OMCs") use ethanol primarily for blending with petrol under the Government of India's Ethanol Blended Petrol (EBP) Programme to reduce crude oil imports and carbon emissions, which aims to achieve a 20% ethanol blending target by 2025.

    - Advantages: Blending ethanol with gasoline reduces dependency on fossil fuels, enhances energy security, and contributes to a reduction in carbon emissions.

    - Application: Ethanol-blended petrol, ranging from E5 (5% ethanol) to E20 (20% ethanol), is increasingly being adopted in India's transportation sector as a cleaner alternative to conventional fuels.

- Pharmaceuticals and Healthcare:

    - Medicinal Solvent: Ethanol serves as a solvent for a wide variety of pharmaceutical formulations, enabling the effective mixing of compounds in liquid medicines.

    - Disinfectants and Sanitizers: With its germicidal properties, ethanol is a primary component in disinfectants and hand sanitizers. The demand for ethanol skyrocketed during the COVID-19 pandemic as it became essential in personal and hospital-grade sanitation products.

- Cosmetics and Personal Care:

    - Solvent in Personal Care Products: Ethanol is used as a solvent in cosmetic and personal care products such as perfumes, lotions, hair sprays, and deodorants. It serves as a quick-drying agent and helps other ingredients blend evenly.

    - Antimicrobial Properties: Due to its ability to inhibit microbial growth, ethanol is used in products like mouthwashes and facial astringents, where both sanitation and evaporation rate are critical.

- Chemical Industry:

    - Intermediate for Chemical Synthesis: Ethanol is a versatile intermediate in producing several chemical derivatives such as ethyl acetate, butanol, and acetaldehyde, used in manufacturing resins, coatings, and adhesives.

    - Solvent in Industrial Processes: Its ability to dissolve a wide range of substances makes ethanol an essential solvent in the production of paints, varnishes, and inks, where consistency and volatility are critical.

- Beverage Alcohol:

- Potable Alcohol Production: In regulated environments, beverage-grade ethanol is used to produce alcoholic beverages such as spirits, wines, and liquors. This segment is highly regulated in India, requiring producers to adhere to strict excise laws and standards.

- Medicinal Applications: Beverage-grade ethanol is also used in some medicinal tinctures and syrups, where its purity and flavor profile are required for consumption.

Key Raw Materials

- Sugarcane Molasses:
  - Source and Availability: Molasses is a byproduct of sugar production and is the primary feedstock for ethanol production in India, especially in sugarcane-rich states like Maharashtra and Uttar Pradesh.
  - Advantages: Using molasses aligns with government policies to promote ethanol from non-food crops, supporting both the ethanol industry and the sugar industry by generating additional value from a byproduct.

- Grains (Corn, Broken Rice, Sorghum):
  - Source and Availability: Grains like corn and broken rice serve as alternative raw materials, especially when molasses supply is limited or as part of efforts to diversify ethanol sources.
  - Advantages: Diversifying to grain-based ethanol production provides additional demand for these crops, supporting farmers and reducing over-dependency on sugarcane.

- Cellulosic Biomass:
  - Source and Availability: Agricultural residues, forestry waste, and municipal waste are emerging sources of cellulosic biomass for ethanol production.
  - Advantages: Cellulosic ethanol production addresses environmental concerns by recycling waste into a valuable fuel source, and it supports a circular economy by reducing crop residue burning and landfill waste.

The diverse product profile of ethanol reflects the evolving landscape of this industry in India. With a combination of fuel-grade, industrial, absolute, denatured, and beverage-grade ethanol, producers are equipped to meet the increasing demand across various sectors, while key raw materials like molasses, grains, and biomass provide flexibility in production inputs.

Manufacturing Process

Grains Receiving and StorageGrains such as maize are received at the plant, weighed, sampled, and stored in silos or warehouses under controlled conditions to maintain quality and prevent contamination.

Grains Handling and Milling

Stored grains are conveyed to milling units where they are ground into fine flour to increase surface area and facilitate efficient starch conversion.

Slurry Preparation

The milled grain flour is mixed with water to form a uniform slurry suitable for enzymatic treatment.

Liquefaction & Saccharification

The slurry is heated and treated with enzymes to break down starch into dextrins (liquefaction) and further convert them into fermentable sugars such as glucose (saccharification).
Fermentation

Yeast is added to the sugar-rich mash, converting sugars into ethanol and carbon dioxide over a controlled fermentation period.

Multi-pressure Distillation

Fermented mash is distilled in a multi-pressure, two-column system to separate ethanol from water and other impurities, producing rectified spirit.

Multi-effect Evaporation

Spent wash from distillation is concentrated using multi-effect evaporators to reduce volume and recover water, improving energy efficiency.

Decantation

Solid and liquid fractions from the concentrated spent wash are separated to facilitate downstream processing and recovery of co-products.

DWGS Dryer

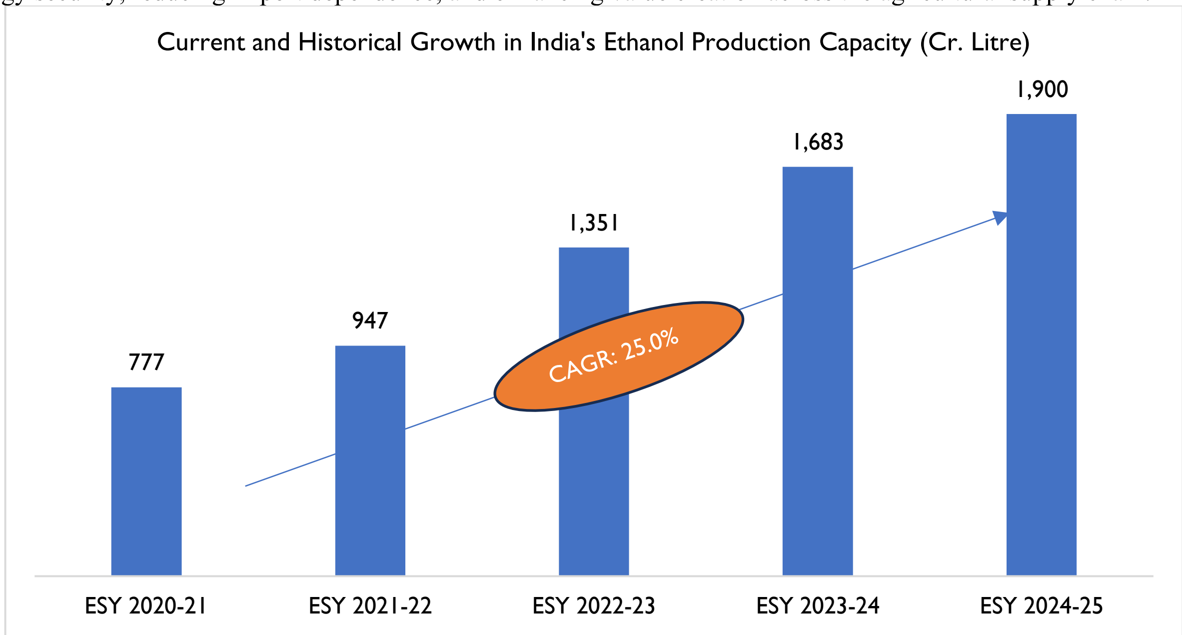
The solid fraction is dried to produce DWGS/DDGS (Distillers Wet/Dried Grains with Solubles), which is sold as a nutrient-rich animal feed and widely used as a high-protein animal feed for cattle, poultry, and aquaculture and also used as organic soil conditioner and nutrient supplement, contributing organic matter and nutrients that improve soil health and crop productivity.

Ethanol Storage

Finished ethanol is transferred to designated storage tanks, tested for quality, and stored safely prior to dispatch.

Domestic Market Scenario:

Production Capacity of Ethanol:
India's ethanol production ecosystem has undergone a rapid scale-up over the past few years, driven by the accelerated Ethanol Blended Petrol (EBP) programme, advancing E20 blending timelines from targeted year 2030 to Ethanol Supply Year ("**ESY**") 2025-26, and strong policy backing for domestic biofuel capacity creation. Building on this milestone, policy focus has now shifted towards higher blending levels alongside continued support for domestic biofuel capacity expansion. This transition has moved the sector from incremental capacity additions to large-scale, integrated ethanol production, enabling year-round availability from diversified feedstocks. These developments are strengthening India's energy security, reducing import dependence, and enhancing value creation across the agricultural supply chain.

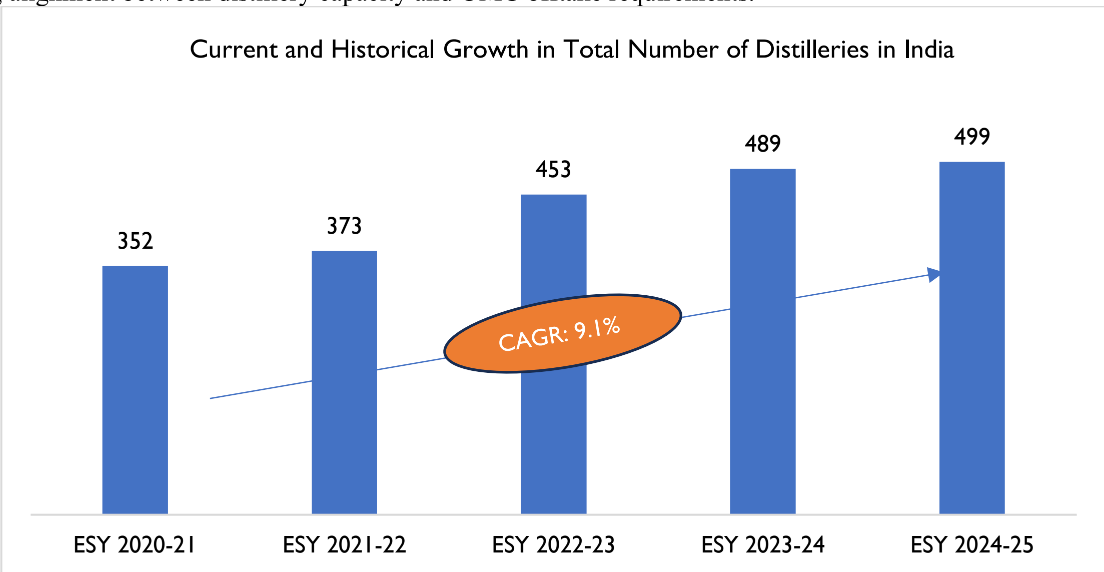


Source: Ministry of Consumer Affairs, Food and Public Distribution, PIB Government, NITI Ayog,
ESY is Ethanol Supply Years (November to October)

Ethanol production capacity increased sharply from **777 crore litres in ESY 2020-21 to 1,900 crore litres in ESY 2024-25**, registering a robust **CAGR of 25.0%** over the period. The most significant step-up occurred between ESY 2021-22 and ESY 2022-23, when capacity jumped from **947 to 1,351 crore litres**, reflecting commissioning of new distilleries and brownfield expansions under interest subvention schemes. Continued additions in subsequent years pushed capacity close to the 2,000-crore-litre mark, positioning India comfortably to meet near-term blending requirements while creating headroom for future demand growth from transportation and emerging biofuel applications.

Concentration of Production Capacity: Distribution of Distilleries in India:

India has witnessed a steady expansion in its ethanol production infrastructure over the last few Ethanol Supply Years, reflecting sustained capacity build-out to support the Ethanol Blended Petrol (EBP) Programme. The total number of distilleries increased from **around 350 units in ESY 2020–21 to nearly 500 units by ESY 2024–25**, indicating accelerated commissioning of both greenfield and expanded facilities. This growth trajectory highlights the sector's ability to scale rapidly within a short timeframe, supported by improved financing access, faster project execution, and growing alignment between distillery capacity and OMC offtake requirements.

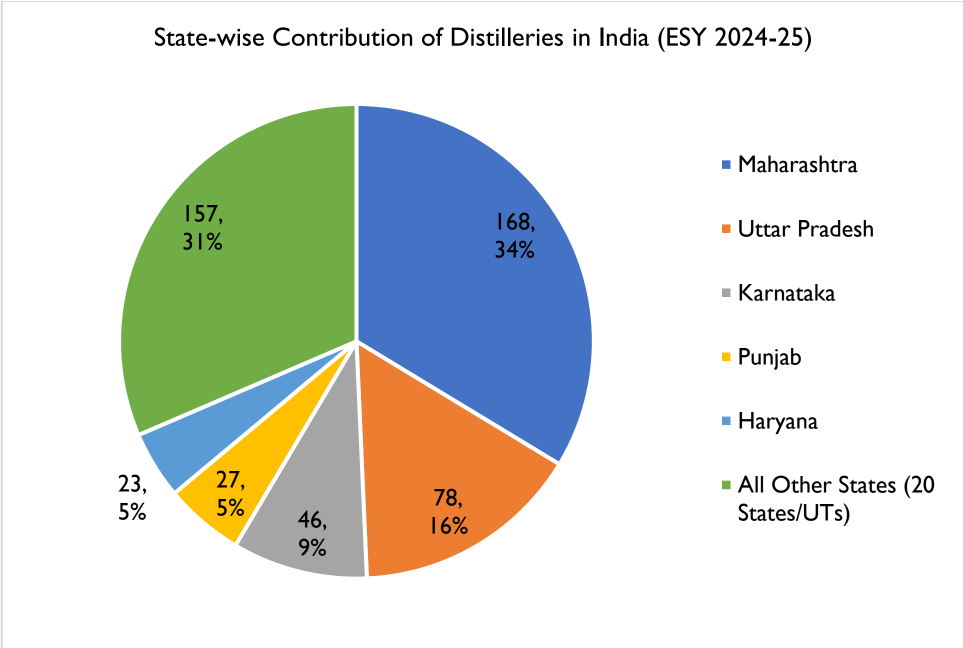


Source: Ministry of Consumer Affairs, Food and Public Distribution, PIB Government, NITI Ayog, Digital Sansad

A critical catalyst behind this expansion was the **ethanol interest subvention schemes rolled out between July 2018 and April 2022**, which reduced the cost of capital for new and expanded distillery projects. By offering **interest support of 6% per annum or 50% of the lending rate (whichever is lower)** for up to five years, including a moratorium period, the policy framework significantly improved project economics and encouraged faster capacity additions across multiple feedstock pathways. As a result, distillery growth during this period was both rapid and structurally anchored rather than cyclical.

➢ **State-wise Distribution and Capacity Concentration:**

Despite the increase in the total number of distilleries, ethanol production capacity remains **geographically concentrated**, with a handful of states accounting for a disproportionately large share of facilities. As of ESY 2024–25, the **top five states contribute close to 70% of total distilleries**, reflecting the presence of established production ecosystems, stronger infrastructure linkages, and smoother integration with ethanol procurement mechanisms. These states benefit from operational scale, proximity to blending depots, and higher utilisation of installed assets.

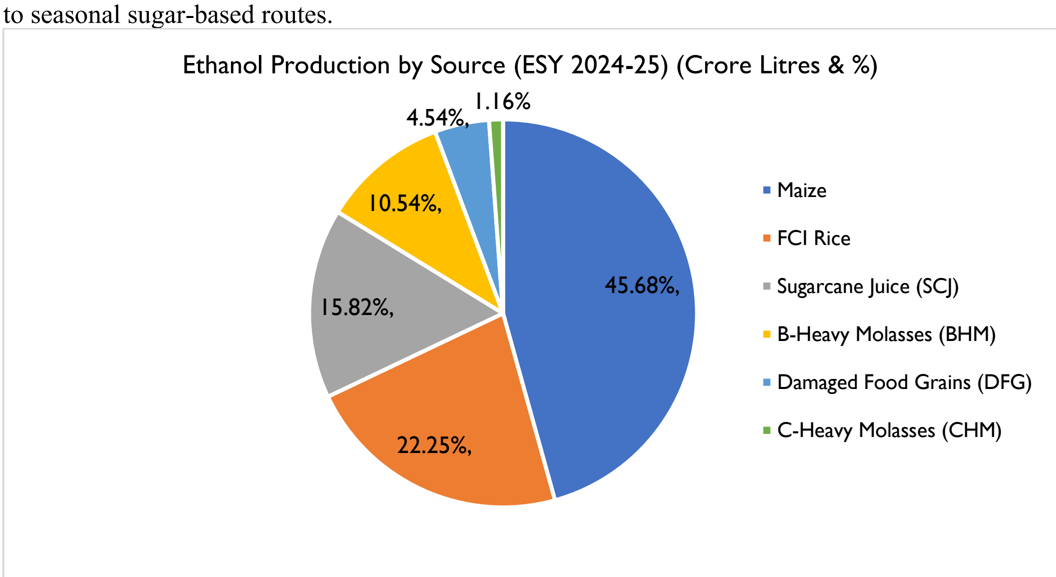


Source: Ministry of Consumer Affairs, Food and Public Distribution, PIB Government, NITI Ayog, Digital Sansad

At the same time, incremental additions in other states point to a **gradual widening of the production base**, reducing long-term dependence on a limited set of regions. While concentration continues to support near-term supply efficiency and blending stability, broader geographic dispersion of distilleries is expected to enhance resilience against localised disruptions and support sustained ethanol availability as blending levels approach saturation.

Ethanol Production by Source/Raw Material:

India's ethanol production mix in ESY 2024–25 highlights a clear structural shift toward **grain-based feedstocks**, with maize emerging as the single largest source. Maize now accounts for **45.7% of total allocations (868 crore litres)**, reflecting its scalability, predictable availability, and suitability for large, continuously operated grain-based distilleries. The growing role of **FCI rice (22.3%, ~423 crore litres)** further reinforces this transition, signalling a deliberate policy and industry move toward diversified, non-sugar feedstocks that support year-round production and smoother logistics compared to seasonal sugar-based routes.



Source: Ministry of Consumer Affairs, Food and Public Distribution, PIB Government, NITI Ayog, News Articles, Secondary Research

**Note: Volumes are estimated by applying feedstock-wise allocation percentages to the total ethanol production capacity of 1,900 crore litres in ESY 2024–25. The percentage shares are based on the first procurement cycle/tender issued by Oil Marketing Companies (OMCs) for ethanol sourcing from distilleries, which provides an early indication of feedstock-wise allocation trends.*

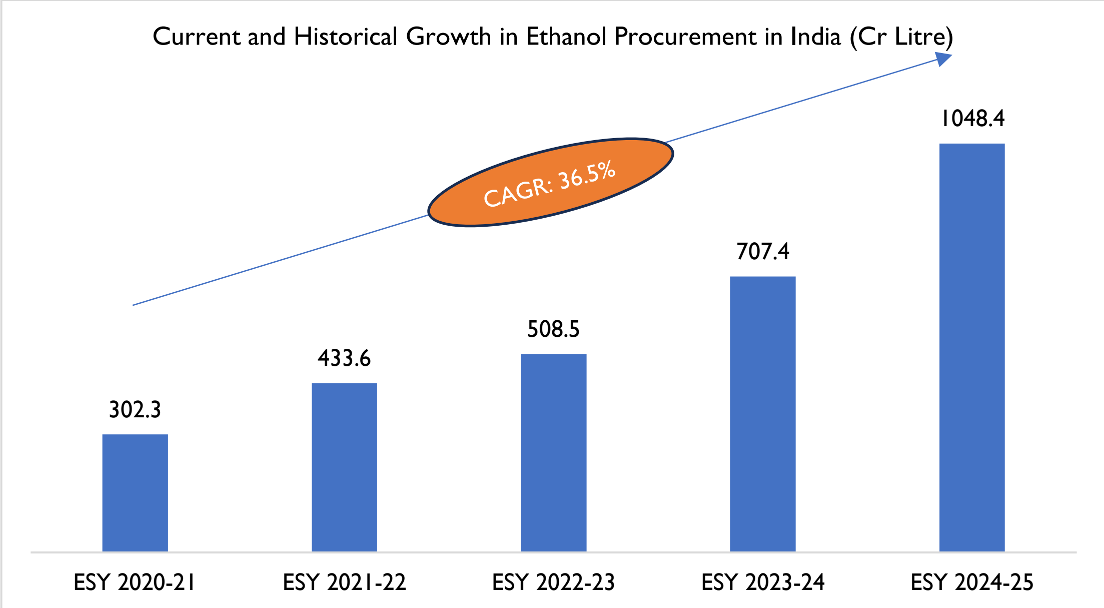
These estimates may undergo marginal revisions in line with subsequent allocation announcements by the Government of India, though no material deviation is expected.

From a quantitative and structural standpoint, **grain-based ethanol (maize + FCI rice)** together contributes **~1,291 crore litres** which is nearly **68% of total capacity**, decisively exceeding sugar-linked pathways. **Sugarcane-based routes**—including sugarcane juice, B-heavy molasses, and C-heavy molasses—together account for about **27.5% (~523 crore litres)**, indicating a calibrated approach that balances ethanol production with sugar sector economics rather than aggressive diversion. The **4.5% share from damaged food grains (~86 crore litres)**, though smaller, strengthens feedstock resilience by absorbing surplus and sub-grade produce. Overall, this diversified feedstock structure enhances operational flexibility, improves capacity utilisation across regions, and reduces exposure to crop-specific volatility, positioning India's ethanol supply chain as more stable, resource-efficient, and structurally resilient for sustained scale-up.

Market Demand Growth

Ethanol Procurement Scenario in India

India's ethanol blending programme has entered a scale-up phase characterised by steady increases in procurement volumes and progressive improvement in blending performance, since ESY 2020–21. This period reflects enhanced execution depth across procurement, storage, and offtake systems, allowing ethanol to be absorbed consistently into the national fuel pool across multiple supply years.



Source: Ministry of Consumer Affairs, Food and Public Distribution, PIB Government, NITI Ayog, Digital Sansad

Between ESY 2020–21 and ESY 2024–25, ethanol procurement expanded from **302.3 crore litres to 1,048.4 crore litres**, registering a strong **CAGR of 36.5%** over the period. The sustained rise in blending percentages across successive years indicates improved alignment between ethanol availability and petrol distribution, with higher procurement translating into effective on-ground blending. The acceleration observed in the last two supply years points to a structurally higher operating scale for the programme, supporting continued expansion in ethanol demand in the medium term.

Ex-Mill Ethanol Prices by Feedstock – ESY 2022–23 to ESY 2024–25:

Feedstock	Ex-Mill Price (INR/litre)		
	ESY 2022–23	ESY 2023–24	ESY 2024–25
Sugarcane juice/sugar/sugar syrup	65.61	65.61	65.61
B-Heavy Molasses	60.73	60.73	60.73
C-Heavy Molasses	56.28	56.28	57.97
Damaged Food Grains	64.00	64.00	64.00

Feedstock	Ex-Mill Price (INR/litre)		
	ESY 2022–23	ESY 2023–24	ESY 2024–25
Maize	71.86 (Incentive of INR 5.9)	71.86 (Incentive of INR 5.9)	71.86* (Incentive of INR 5.9)
Surplus rice from FCI	58.50	58.50	58.50

Source: Ministry of Petroleum & Natural Gas (MoPNG)

The ex-mill ethanol pricing framework from ESY 2022–23 to ESY 2024–25 reflects a stable, differentiated, and feedstock-sensitive policy approach aimed at ensuring supply reliability while maintaining cost discipline. Prices for sugarcane juice, sugar, and sugar syrup have remained unchanged at INR 65.61/litre, indicating policy continuity and sustained commercial attractiveness in cane-surplus regions. Within molasses-based routes, B-Heavy Molasses pricing has been held steady at INR 60.73/litre, while C-Heavy Molasses saw a selective increase to INR 57.97/litre in ESY 2024–25, supporting improved utilisation of lower-value by-products.
Grain-based ethanol continues to receive the highest price support, reflecting its scalability and ability to deliver consistent incremental volumes. Ethanol from maize is priced at INR 71.86/litre (with an incentive of INR 5.9/litre) across the period, while damaged food grains and surplus rice from FCI are priced at INR 64.00/litre and INR 58.50/litre respectively, enhancing system flexibility without compromising food security. Overall, the pricing mechanism encourages a balanced feedstock mix, aligns producer incentives with blending targets, and reduces reliance on any single raw material.

Ethanol Procurement Pattern: Procurement by Source/Raw Material:
The source-wise ethanol procurement pattern across ESY 2022–23 to ESY 2024–25 reflects a clear structural transition toward a diversified and grain-led sourcing mix. While ESY 2022–23 remained largely dependent on sugar-based feedstocks, particularly B-heavy molasses (46.47%), subsequent years demonstrate a progressive shift toward grain-based ethanol, supported by policy incentives and capacity additions.

Ethanol Allocation by Feedstock

Feedstock	ESY 2022–23 Share (%)	Volume (Cr L)	ESY 2023–24 Share (%)	Volume (Cr L)	ESY 2024–25 Share (%)	Volume (Cr L)
Maize	6.22%	31.6	42.60%	301.3	45.68%	478.9
FCI Rice	14.55%	74.0	0.02%	0.1	22.25%	233.3
Sugarcane Juice / Syrup	25.36%	128.9	9.50%	67.2	15.82%	165.9
B-Heavy Molasses	46.47%	236.3	22.13%	156.5	10.54%	110.5
Damaged Food Grains (DFG)	6.30%	32.0	17.19%	121.6	4.54%	47.6
C-Heavy Molasses	1.11%	5.7	8.56%	60.5	1.16%	12.2
Total	**100%**	**508.5**	**100%**	**707.2**	**100%**	**1,048.4**

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Source: Digital Sansad, NITI Ayog, News Article, Secondary Research

In ESY 2023–24, maize emerged as a dominant contributor, accounting for approximately 42.6% of total procurement, marking a significant shift from earlier molasses-driven sourcing. This trend further strengthens in ESY 2024–25, where maize contributes 478.9 crore litres (~45.68%), reinforcing its central role in meeting incremental ethanol demand. Additionally, FCI rice contributes 233.3 crore litres (~22.25%), resulting in grain-based feedstock collectively accounting for a substantial majority of total procurement.

On the sugar-based side, the contribution of B-heavy molasses has declined sharply from 46.47% in ESY 2022–23 to 10.54% in ESY 2024–25, while sugarcane juice/syrup continues to maintain a stable role, contributing 165.9 crore litres (~15.82%) in ESY 2024–25. The share of C-heavy molasses remains marginal across the period, declining to ~1.16% in ESY 2024–25, indicating reduced reliance on lower-yield ethanol pathways.

Damaged food grains (DFG) have also played a notable role, particularly in ESY 2023–24 where they accounted for ~17.19% of procurement, before moderating to ~4.54% in ESY 2024–25. Overall, the evolving procurement mix demonstrates **strong alignment between policy direction and execution**, with grain-based sources anchoring supply reliability, while sugar-based feedstocks continue to provide supplementary flexibility.
The transition toward a balanced and diversified feedstock base reduces dependence on sugar cycles, enhances supply resilience, and supports the sustained scaling of ethanol blending targets in India.

Demand Landscape: Analysis of Key Growth Drivers

Demand from Traditional Segment: Alcoholic Beverage Industry

The alcoholic beverage industry represents the **legacy and structurally stable demand base for ethanol in India**, primarily through its use as a feedstock for potable alcohol production. Despite the rapid rise of fuel ethanol under the EBP programme, potable alcohol continues to account for a meaningful share of ethanol consumption, supported by India's large population base and gradually rising per-capita alcohol intake. Alcohol consumption stood at **4.9 litres per capita**, with male consumption at **8.1 litres per capita**, and is projected to increase to **5 litres by 2025** and **6 litres by 2030**, indicating steady underlying demand growth.

Export performance further reinforces this demand pillar. Indian alcoholic beverage exports increased in value from USD 201 million in FY 2020 to USD 375.09 million in FY 2024, with export volumes peaking at approximately 262.78 thousand metric tons before moderating to around 221.8 thousand metric tons, indicating a shift toward premiumisation and higher-margin product categories such as whisky, rum, and emerging craft spirits. Key destinations, including the United Arab Emirates, Singapore, Tanzania, Angola, and Ghana, highlight India's expanding and diversified global footprint. Looking ahead, export momentum remains strong, with FY 2025 projections and early indicators suggesting that export values exceeded USD 450 million, reflecting improved brand equity, quality upgrades, and deeper international market penetration, collectively supporting stronger distillery economics, higher capacity utilisation, and sustained baseline demand for ethanol.

While growth in the alcoholic beverage segment is **more moderate compared to fuel ethanol**, it remains a **high-margin, non-discretionary outlet** for ethanol, offering demand stability and diversification. This segment also supports regional distillery clusters and provides a steady offtake cushion during periods of policy-driven volatility in fuel blending, making it an important component of India's overall ethanol demand landscape.

Demand from Transportation Sector: Gasoline Blending Scenario in India

The transportation sector has emerged as the **dominant demand driver for ethanol in India**, anchored by the Government of India's **Ethanol Blended Petrol (EBP) Programme**. While the **National Policy on Biofuels (2018)** originally targeted **20% ethanol blending (E20) by 2030**, rapid scale-up in ethanol production capacity and supply prompted the government to **advance the target to 2025–26, which was also achieved in current ESY**. This acceleration reflects strong policy confidence, improved feedstock diversification (sugarcane and grains), and the establishment of assured offtake mechanisms through Oil Marketing Companies (OMCs).

Beyond energy security and import substitution, **emission reduction benefits** have been a critical enabler of policy momentum. Studies conducted under E10 and E20 pilot programmes show that ethanol blending significantly reduces regulated vehicular emissions. **Carbon monoxide (CO) emissions decline by up to 50% in two-wheelers and 30% in four-wheelers with E20 fuel**, while **hydrocarbon (HC) emissions are around 20% lower** compared to neat gasoline across vehicle categories. Oxides of nitrogen (NOx) emissions show **no consistent adverse trend**, varying by engine type and operating conditions. Although certain unregulated emissions such as acetaldehydes are marginally higher with ethanol blends, their absolute levels remain negligible relative to regulated emissions, reinforcing the overall environmental benefit.

With nationwide rollout of **E20-compliant vehicles and fuel availability from 2025 onwards**, ethanol blending is transitioning from a policy initiative to a **structural feature of India's transportation fuel mix**. This creates a **high-visibility, long-term demand anchor for ethanol**, underpinned not only by energy policy but also by emission control objectives, making the transportation sector the most stable and scalable demand pillar in India's ethanol ecosystem.

Blending Rate: Status & Progress in India

India's ethanol blending programme has progressed faster than originally envisaged. The **initial target of achieving 20% ethanol blending (E20) by 2030** was **advanced to FY 2026**, and this level has **already been achieved in the current Ethanol Supply Year (ESY)**. This early achievement reflects the success of coordinated policy execution across fuel supply, vehicle readiness, and ethanol production expansion, firmly embedding ethanol blending within India's transport fuel framework.

Progression of Ethanol Blending Levels in India:

Timeline	Blending Level Achieved
June 2022	10.00%
ESY 2022–23	12.06%
ESY 2023–24	14.60%
ESY 2024–25	17.98%
July 2025	19.05%

Key elements underpinning this progress include:

- **Rapid scale-up of domestic ethanol capacity**, enabling sustained supply at higher blending levels.
- **Nationwide transition from E10 to E20 fuels**, supported by phased rollout and infrastructure alignment.
- **Introduction of E20-compliant vehicles**, ensuring compatibility and consumer acceptance.
- **Feedstock diversification**, including increased use of grains and water-efficient crops, improving supply resilience.
- **Technology push toward non-food feedstocks**, supporting long-term sustainability.

With E20 now operational, ethanol blending has moved from a transitional phase to a **structural demand anchor**. Future ethanol demand growth will be driven less by higher blending ratios and more by **fuel demand expansion, vehicle penetration, and operational optimisation**, providing long-term stability and visibility for India's ethanol value chain.

Ethanol Procurement Pattern by Oil Marketing Companies (OMCs)

Oil Marketing Companies (OMCs) are the **primary demand anchor for ethanol in India**, procuring fuel ethanol through **annual tenders under the Ethanol Blended Petrol (EBP) Programme**. The procurement framework is characterised by **administered pricing, assured offtake, and predefined volumes**, providing strong demand visibility and reducing market risk for ethanol producers. This structure has been instrumental in enabling large-scale investments in distillation capacity and integrating ethanol as a permanent component of petrol supply.

With **E20 blending now operational**, OMC procurement has transitioned from rapid volume expansion to a **stable, high-baseline demand phase**. Procurement is diversified across sugarcane- and grain-based ethanol, improving supply reliability and feedstock flexibility. Going forward, procurement dynamics are expected to focus on operational efficiency and supply optimisation rather than incremental blending increases, reinforcing OMCs' role as long-term, low-risk buyers in India's ethanol value chain.

Emerging Demand: Increasing Popularity of Biofuels

India has rapidly emerged as a **major biofuel producer and consumer**, with its biofuel use expanding strongly under coordinated policy support. Between 2018 and 2023, India's ethanol production and consumption nearly **tripled**, making it the **world's third-largest ethanol producer and user** among global markets. This growth is part of broader momentum in biofuel demand, where total global biofuel consumption is expected to rise by about **23% to 200 billion litres by 2028**, with significant contributions from ethanol in India alongside biodiesel and biojet fuels.

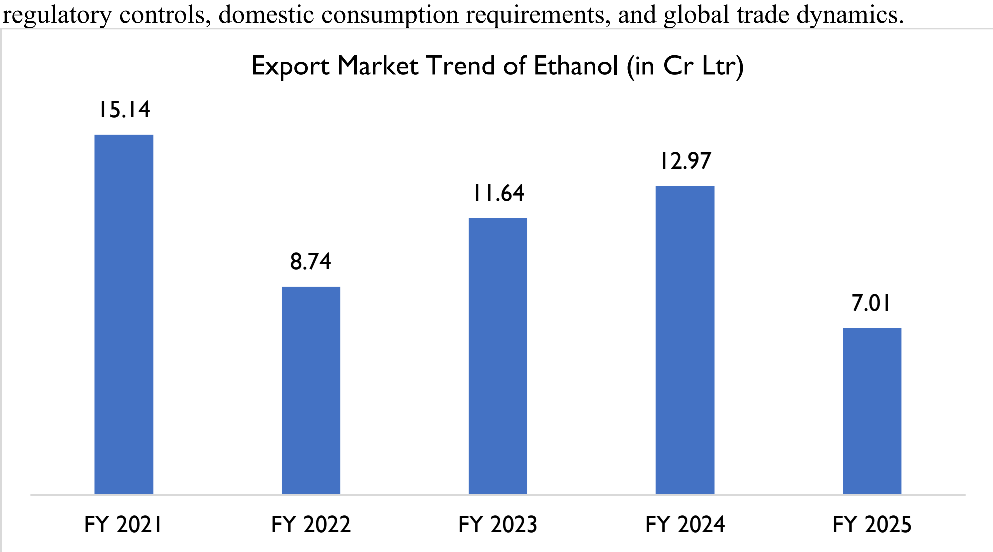
Looking forward, India's biofuel demand shows **substantial upside in both scale and diversity**. Over the next five years, biofuel demand in markets like India is projected to expand by approximately **38 billion litres — nearly a 30% increase over the previous five-year period** — driven by ongoing commitments to higher blending mandates and new fuel categories. Ethanol and biodiesel use are expected to grow the most, as India continues to expand beyond traditional ethanol blending into biodiesel and sustainable aviation fuel segments.

This rising popularity is supported by a strong policy landscape that has enabled robust uptake of biofuels in the transport sector and beyond. India's achievements in ethanol blending and ongoing targets for biodiesel (5% by 2030) and indicative biojet blending (1% by 2027 and 2% by 2028) reflect a **broadening biofuel demand base**. With incentives, technical standards, feedstock diversification, and initiatives like the **Global Biofuels Alliance** enhancing market access and international cooperation, biofuel demand in India is transitioning from a niche policy initiative to a **mainstream and multi-modal contributor to energy security and emissions reduction**.

Export Demand Landscape

Annual Export Volume & Historical Trend Analysis

The export market for high-strength ethyl alcohol has exhibited a **volatile trend over the last five fiscal years**, reflecting shifting domestic policy priorities, fluctuating international demand, and supply-side adjustments. While the product has historically maintained relevance in global pharmaceutical, industrial, and beverage applications, export volumes have not followed a linear growth path. Instead, the market shows alternating phases of contraction and recovery, indicating sensitivity to regulatory controls, domestic consumption requirements, and global trade dynamics.



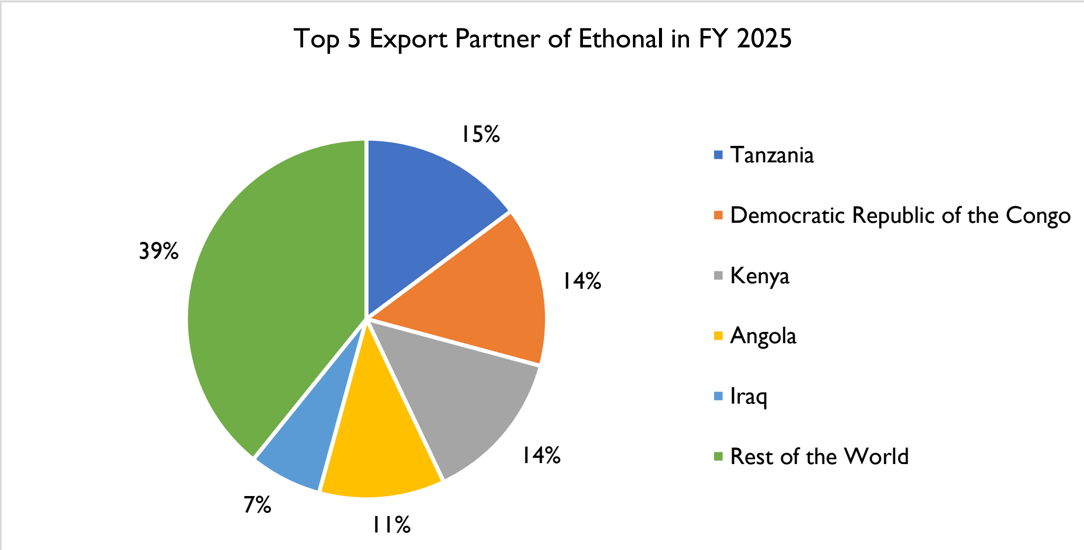
Source: Directorate General of Foreign Trade (DGFT)

Exports stood at **15.14 crore litres in FY 2021**, marking a strong base year supported by steady overseas demand and adequate domestic availability. However, exports declined sharply to **8.74 crore litres in FY 2022**, indicating a significant contraction driven by tighter domestic allocation, rising internal demand from fuel blending and sanitization applications, and possible export restrictions to ensure local supply. The market witnessed a **partial recovery in FY 2023**, with export volumes rising to **11.64 crore litres**, reflecting normalization of supply chains and gradual easing of trade constraints. This recovery continued into **FY 2024**, when exports increased further to **12.97 crore litres**, supported by improved production capacity, stronger demand from overseas pharmaceutical and industrial users, and better alignment between domestic and export allocations.

Despite this recovery trend, **FY 2025 recorded a sharp decline to 7.0 crore litres**, the lowest level in the observed period. This contraction highlights renewed pressure on export availability, largely driven by policy prioritization of domestic consumption particularly for ethanol blending programs alongside price volatility and shifts in international sourcing strategies. Overall, while global demand for high-strength ethyl alcohol remains structurally intact, India's export performance is increasingly shaped by domestic policy decisions and internal demand dynamics, rendering the trade outlook cyclical rather than purely demand-driven.

Top 5 Export Markets & Growth in Exports to these Markets

In FY 2025, exports of high-strength ethyl alcohol were **geographically diversified**, with shipments spread across multiple emerging markets rather than concentrated in a single destination. The **Rest of the World** segment accounted for the largest share at **39%**, reflecting fragmented demand across several smaller importing countries. Among individual markets, African nations dominated the export mix, underscoring their reliance on imports to meet pharmaceutical, industrial, and potable alcohol requirements amid limited domestic production capacity. Overall export volumes, however, remained constrained, indicating that trade flows were largely shaped by **domestic supply prioritization and policy-driven allocation**.



Source: Directorate General of Foreign Trade (DGFT)

- **Tanzania – 10.36 crore litres (15%):**

Tanzania emerged as the largest individual export market, supported by steady demand from the **beverage processing and industrial alcohol segments**. Limited local distillation capacity and reliance on imports for pharmaceutical and industrial applications have sustained its import requirements. Stable trade relationships and proximity to Indian export routes further support Tanzania's position as a key destination.

- **Democratic Republic of the Congo – 10.09 crore litres (14%)**

Exports to the Democratic Republic of the Congo were driven by **structural supply gaps** and growing demand from healthcare, industrial, and informal beverage sectors. The country's underdeveloped domestic production infrastructure necessitates consistent imports. Demand is largely opportunistic and volume-driven, making it sensitive to price and availability.

- **Kenya – 9.64 crore litres (14%):**

Kenya remains a significant market due to its **established pharmaceutical manufacturing base** and regulated alcoholic beverage industry. Imports are supported by predictable demand from industrial and healthcare applications. However, volumes are moderated by Kenya's partial domestic production and regulatory oversight on alcohol imports.

- **Angola – 7.90 crore litres (11%):**

Angola's imports are primarily linked to **industrial usage and beverage manufacturing**, supported by limited local production capacity. Demand is influenced by infrastructure development and recovery in industrial activity. Import volumes tend to fluctuate based on fiscal conditions and availability of foreign exchange.

➢ **Iraq – 4.59 crore litres (7%):**

Exports to Iraq were comparatively lower, reflecting **selective demand** from pharmaceutical and industrial users amid regulatory and geopolitical constraints. Imports are largely project-based and dependent on availability rather than sustained long-term contracts, resulting in lower and more volatile volumes.

➢ **Rest of the World – 27.47 crore litres (39%)**

Exports to the Rest of the World segment reflect **diversified shipments across multiple small and mid-sized markets**, primarily in Africa, Asia, and select island economies. Demand from these markets is largely **opportunistic and price-sensitive**, driven by gaps in domestic production and short-term procurement needs. The large share also indicates flexibility among exporters to redirect volumes across destinations based on availability and regulatory permissions.

Overall, the export profile in FY 2025 reflects a diversified but volume-constrained trade environment, with shipments largely directed toward emerging African and select Middle Eastern markets that rely on imports to bridge domestic supply gaps. While demand across these markets remains structurally intact, export volumes are increasingly shaped by domestic availability, policy priorities, and supply allocation, rather than external demand alone. Consequently, the export outlook is expected to remain opportunistic and cyclical, with growth dependent on surplus production and regulatory flexibility rather than sustained expansion in any single destination.

Regulatory landscape

Key Rules & Regulations Governing the Ethanol Industry in India
India's ethanol industry is driven by a dedicated blending programme, a national biofuel policy and administered pricing, layered over generic environmental, excise and industrial regulations. These measures jointly shape capacity creation, feedstock choice and the shift from sugar-based to grain-based ethanol.

Key institutions and their roles:

Key Insititutions and Their Role	**Ministry of Petroleum & Natural Gas (MoPNG)** – Nodal ministry for EBP; chairs the National Biofuel Coordination Committee (NBCC), sets blending timelines and coordinates OMC procurement.
	Department of Food & Public Distribution (DFPD) – Designs interest-subvention schemes for distillery capacity, especially for sugar-mill based ethanol, and allocates feedstock diversion from sugar.
	Ministry of Consumer Affairs / Agriculture – Influences cane FRP/MSP, grain MSP and stock-release decisions that determine economic availability of feedstocks.
	NITI Aayog – Provides strategic roadmap (Ethanol Blending in India 2020-25) and annual production-supply trajectories, integrating energy, agriculture and industry perspectives.
	National Biofuel Coordination Committee (NBCC) – Inter-ministerial body under MoPNG that can modify implementation aspects of the National Biofuel Policy and coordinate feedstock, pricing and logistics decisions.

Policy Initiatives

Ethanol Blending Policy / Roadmap

- The EBP started with 5% blending (E5) and was scaled to E10 and now achieved E20 in earlier FY 2026, with an indicative requirement of ~1,350 crore litres per year of fuel ethanol.
- The NITI Aayog roadmap outlines annual targets, encourages geographically distributed distilleries, and recommends use of both sugar and grain feedstocks plus 2G ethanol to ensure year-round supply.

National Policy on Biofuels (2018, amended 2022 & 2024)

- Classifies 1G ethanol (from sugarcane, grains, etc.) and advanced biofuels (2G ethanol from agri-residues, MSW, etc.), with viability-gap funding, tax incentives and assured offtake for 2G plants.
- Expands the list of permitted feedstocks (damaged foodgrains, maize, surplus rice, sugarcane juice, B-heavy molasses, agri-residues) and advances the 20% blending target from 2030 to FY 2026.
- Allows production under Make in India (SEZs, EOUs) and controlled export of biofuels in specific circumstances, subject to NBCC oversight.

Ethanol procurement policy and price movement

Public-sector OMCs buy ethanol at administered ex-mill prices differentiated by feedstock. Key points and trends:

- Separate price bands exist for ethanol from *C-heavy molasses, B-heavy molasses, sugarcane juice/syrup, damaged foodgrains and maize* to reflect different costs and to nudge desired feedstocks.
- For ESY 2024-25, the Cabinet fixed the ex-mill price of ethanol from C-heavy molasses at INR 57.97/litre, up from INR 56.58 in ESY 2023-24. Earlier years saw a steady upward revision from about the low-INR 40s per litre in ESY 2014-15 to the mid-INR 50s by ESY 2022-23.
- Prices for grain-based ethanol (especially maize) have been increased more sharply to stimulate investment: in January 2024, OMCs hiked maize-based ethanol price by INR 5.79/litre to INR 71.86/litre for ESY 2023-24.
- Historically, pricing policy has shifted from primarily supporting sugarcane diversion (higher B-heavy/juice prices) towards incentivising grain-based ethanol as government restricted juice/B-heavy use in response to sugar and cereal inflation.

Policy Measures to Develop Raw-Material Supply

- Sugarcane-based measures: allowing ethanol from B-heavy molasses and cane juice, interest-subvention for capacity expansion in sugar mills, and flexible diversion of cane to sugar or ethanol depending on surplus sugar seasons.
- Grain-based measures: permission to use surplus rice from FCI, damaged foodgrains and maize; higher administered prices for grain-based ethanol; and encouragement of stand-alone grain distilleries in non-sugar states.
- Crop diversification and stubble-use initiatives: schemes to use maize and crop residues for ethanol, including state-level incentives (e.g., subsidies for 1G and 2G plants using agri-residues) to reduce burning and provide farmers alternative income streams.
- 2G and advanced biofuel support: viability-gap funding of INR 5,000 crore over six years for 2G refineries, assured offtake at premium prices, and priority in export approvals for 2G ethanol.

Carbon Capture, Utilization (CCU) Scenario in India

Overview

Carbon Capture and Utilization (CCU) refer to a set of technologies aimed at reducing CO_2 emissions by capturing carbon dioxide and using it as a feedstock for economically valuable products. CO_2 capture involves separating and purifying carbon dioxide from emission sources such as power generation units, manufacturing facilities and biogenic processes (point-source capture), as well as from ambient air through direct air capture. These capture routes generate a concentrated CO_2 stream that can be compressed and transported—typically via pipelines or specialised tankers—for utilization across multiple industrial and commercial applications.

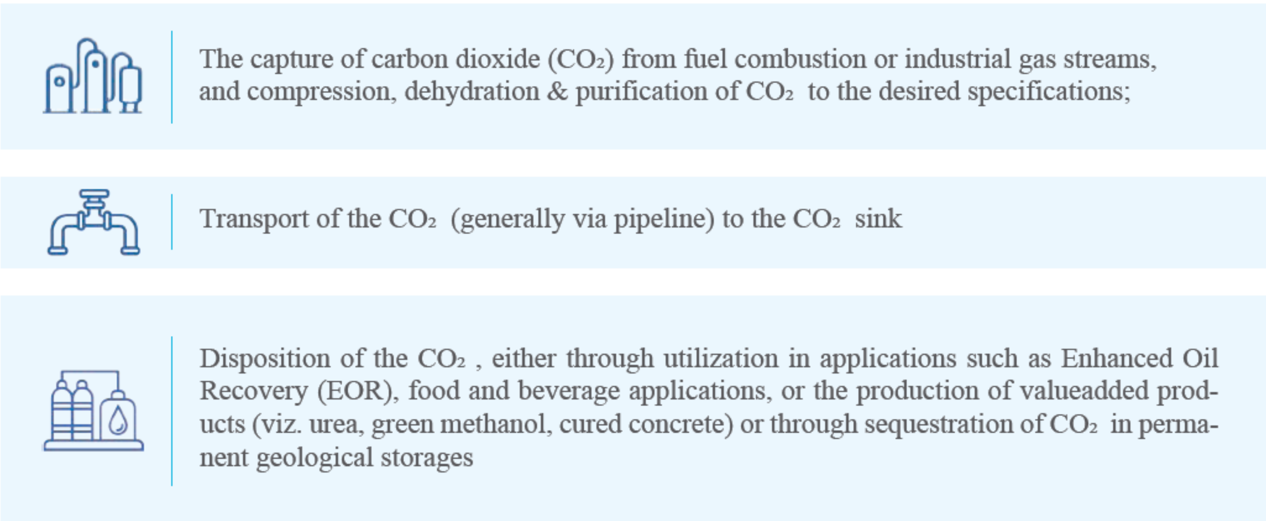
The climate benefit of CCU pathways depends on how long the captured CO_2 remains embedded within products before being released back into the atmosphere. Some utilization routes, such as mineralisation in construction materials, retain CO_2 for extended periods, while others involve short- to medium-term uses including food and beverage carbonation, industrial gases, synthetic fuels, and chemical intermediates. Accordingly, different CCU applications deliver varying degrees of emissions mitigation based on product life cycles and replacement of fossil-derived inputs.

Although several CCU technologies have reached advanced stages of development, large-scale adoption continues to face economic and operational constraints. Carbon capture systems are designed to isolate and purify CO_2 either from concentrated industrial streams or from ambient air; however, capture from combustion-based sources and direct air capture remains capital-intensive and energy-intensive, limiting near-term scalability. As a result, deployment is currently concentrated in applications where CO_2 purity is high and capture costs are relatively low.

In this context, **fermentation-based CO_2 recovery** represents one of the most commercially practical and cost-effective CCU pathways. Fermentation processes naturally produce CO_2 at high concentrations, making capture and purification simpler and less energy-intensive compared to other sources. This allows the use of relatively simple equipment, lower capital investment and reduced operating costs, enabling faster implementation and immediate commercial utilization. Consequently, fermentation-based CO_2 recovery is positioned as a key near-term enabler for scaling CCU across food, beverage, industrial gas and emerging chemical applications.

The CCU Value Chain

For CCU to be implemented at scale, it is important to focus on the entire CCU value chain, consisting of the three basic components.



Source: Carbon Capture, Utilization and Storage (CCUS) Technology Gaps and International Collaboration Report, February, 2023

The success of the CCU value chain depends on the coordination between participants in each part of the CCU value chain and appropriate policy-enabled business models & market mechanisms which incentivize and enable participants to participate and transact seamlessly across the CCU value chain.

Importance of Carbon Capture, Utilisation and Storage

- **Deep Carbonization of Hard-to-abate Industries:**

Certain industrial sectors are considered hard to abate because CO_2 generation is intrinsic to their production chemistry and high-temperature process requirements. These include cement manufacturing, iron and steel production, ethanol fermentation and ethylene oxide manufacturing. In such sectors, deep emission reductions are difficult to achieve through fuel switching or energy efficiency measures alone. Carbon capture followed by utilisation provides a practical pathway to manage process-related emissions by converting unavoidable CO_2 into useful products, thereby supporting industrial decarbonisation while maintaining production continuity.

- **Managing Residual and Unavoidable Emissions:**

In sectors where complete elimination of emissions remains technically or economically challenging, carbon capture enables the management of residual CO_2 streams. Capture from concentrated industrial sources or ambient air allows this carbon to be redirected into productive use rather than being released into the atmosphere. CCU therefore plays a critical role in complementing conventional mitigation measures, particularly in sectors such as aviation fuels, chemicals and materials, where low-carbon substitutes are still emerging or limited in scale.

- **Enabling a Circular Carbon Economy:**

Carbon capture technologies support circular economy frameworks by transforming CO_2 emissions into a secondary carbon feedstock. Captured CO_2 can be purified to food-grade and industrial-grade standards and utilised in beverage carbonation, food processing, dry ice production, welding and other industrial gas applications, as well as in the synthesis of fuels, chemicals, polymers and construction materials. This closed-loop carbon utilisation improves material efficiency, lowers lifecycle greenhouse gas intensity and promotes industrial symbiosis by converting waste carbon streams into productive inputs.

- **Supporting Innovation and Low-Carbon Industrial Pathways:**

The availability of captured CO_2 as a reliable input enables the development of new low-carbon products and processes across fuels, chemicals and materials. CCU technologies encourage innovation in carbon-based value chains, reduce dependence on fossil-derived feedstocks and help industries transition toward lower-emission production models without compromising scale or reliability.

- **Facilitating Carbon Markets and Monetisation**

Carbon capture and utilisation technologies enable industries to convert emission reduction efforts into economic value. Captured CO_2 reused in commercial applications can generate additional revenue streams, while utilisation-based emission reductions may be recognised under carbon credit or offset mechanisms, subject to market and regulatory frameworks. This combination of environmental benefit and monetisation improves project viability and supports wider adoption of CCU across emission-intensive sectors.

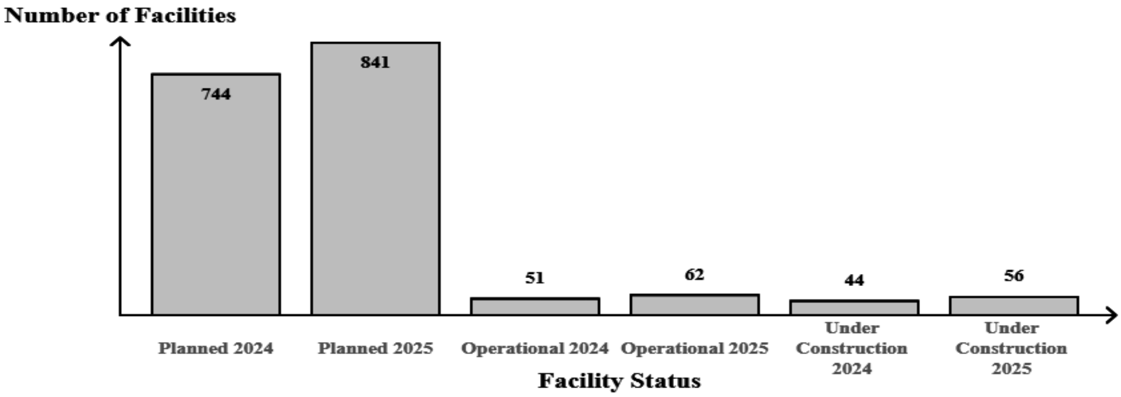
Market Scenario: CCU

Global Scenario: CCU Infrastructure

The International Energy Agency ("IEA") maintains a CCU Projects Database to track global progress in carbon capture technologies with a defined emissions-reduction objective. The database includes large-scale CO_2 capture projects commissioned since the 1970s that report announced capture capacities above 100,000 tonnes per year, or 1,000 tonnes per year for direct air capture facilities. While the dataset provides a structured overview of climate-oriented capture projects, it focuses primarily on projects linked to large industrial systems and excludes several utilisation-driven applications with limited or indirect climate benefits, such as food and beverage uses and certain conventional industrial processes.

As per the IEA project dataset, the number of commercial carbon capture facilities has increased on a year-on-year basis. Planned facilities rose from 744 in 2024 to 841 in 2025, representing a growth of around 17%. Operational facilities increased from 51 to 62 over the same period, while projects under construction rose from 44 to 56. This trend indicates growing global momentum in capture infrastructure development, although the majority of projects remain in pre-operational stages.

According to the IEA, global estimated CO_2 capture capacity increased from approximately 2.23 Gtpa in 2024 to about 2.38 Gtpa in 2025. However, more than 85% of this capacity remains at the planned development stage, while operational capacity is limited to roughly 0.07 Gtpa, highlighting that large-scale commercial deployment is still nascent. From a sectoral perspective, announced capture capacity is concentrated in power generation, hydrogen and ammonia, natural gas processing, biofuels and other industrial applications where CO_2 can be captured at scale and redirected for downstream utilisation



Growth in CCUS Facilities (2024-2025)

Source: International Energy Agency (IEA)

It is important to note that global CCU activity extends well beyond what is captured in the IEA database. The methodology excludes a significant portion of the commercial CO_2 utilisation ecosystem, including fermentation-based CO_2 recovery from ethanol and distillery operations, as well as capture associated with fertiliser, chemical and other industrial utilisation markets. As a result, the actual scale of CO_2 capture for utilisation purposes is materially larger than reflected in climate-focused project databases, underscoring the role of CCU as a commercially established and expanding industrial practice.

Technological Landscape in CCU Technology

Carbon Dioxide Capture Technology

The selection of CO_2 capture technology depends on various factors including the targeted capture capacity, intended end-use of CO_2 and the purity requirements, characteristics of the source gas stream, availability and cost of utilities such as steam, power, water and fuel, as well as plot availability and space constraints at the project site. The principal CO_2 capture technologies used in point-source applications include solvent absorption, solid adsorption, membrane separation, cryogenic separation, solid looping processes, and inherent capture from high-purity industrial process streams.

Process	Working Principle	Advantages	Limitations
Chemical Solvent (Absorption)	• CO_2 reacts chemically with the solvent, enabling selective separation from the gas stream. • Governed by rate kinetics and thermodynamics	• High absorption at low CO_2 partial pressure • Selective capture and High purity CO_2 product	• High energy (steam) requirement for solvent regeneration
Physical Solvent (Absorption)	• CO_2 is physically dissolved in the solvent without chemical reaction • Governed by Henry's Law	• Suitable for high CO_2 partial pressure streams • Regeneration by pressure or temperature reduction	• Low energy efficiency for low partial pressure of CO_2

Process	Working Principle	Advantages	Limitations
		• High absorption capacity & lower solvent recirculation rates	• High compression requirement for low pressure feed gas; • H_2S is often absorbed more effectively than CO_2
Adsorption	• CO_2 is captured when it sticks to the surface of solid capture materials, while other gases pass through. • Governed by pressure or temperature swing	• Selective capture • Can operate at near-ambient temperatures	• Batch operation; • Complex pressure balancing management system • High electrical energy consumption
Membrane Separation	• CO_2 passes preferentially through membranes under a pressure difference, enabling its separation from other gases.	• Compact system • no solvent handling • Modular and scalable	• Difficult to achieve high carbon dioxide (CO_2) recovery rate and high purity simultaneously • Membrane fouling risk • High manufacturing cost
Cryogenic Separation	• Separation is achieved by cooling the gas stream so that CO_2 liquefies and can be collected.	• Produces high-purity liquid CO_2; • Suitable for food & beverage grade CO_2; • Low footprint; • Minimal steam usage	• High energy requirement • High operating pressure
Solid Looping (Calcium / Chemical Looping)	• CO_2 reacts with solid metal oxides and is regenerated through temperature swing.	• High capture efficiency • Suitable for high-temperature industrial processes	• Early-Stage Technology; • Material degradation over cycles
Inherent Capture	• CO_2 is generated at high purity as an inherent part of the process chemistry.	• Lowest capture cost; • High CO_2 purity; • Minimal separation requirement	• Limited to specific industries • Dependent on process configuration

Carbon Dioxide Utilisation Technology

With the rising interest in CCU as a decarbonization solution across industries, there is also a need to look at the CO2 utilization pathways and technologies that are most appropriate for India. Key utilisation routes for captured CO_2 include enhanced oil recovery (EOR), green urea production (i.e., converting green ammonia into green urea using captured CO_2), and food and beverage applications requiring purified CO_2.

- **Enhanced Oil Recovery (EOR):**

Using CO_2 for EOR has been successfully carried out for decades to produce low-carbon oil from maturing oil fields in North America and other geographies. With Indian oil fields progressing towards their maturity, CO_2 EOR can play an important role in residual oil extraction that is environmentally sustainable and economically feasible.

- **Green urea:**

Urea production from green ammonia can utilize a significant part of CO_2. India's current production of ammonia and urea is primarily based on imported LNG. So, renewable energy-based ammonia can replace conventional ammonia production with an increased scale of renewables and a competitive cost of green hydrogen production. While renewable-based hydrogen is still in a nascent stage in India, the new green hydrogen policy will boost electrolysis based hydrogen production in the near future.

- **F&B applications:**

The utilization of CO_2 in F&B is in applications such as carbonated drinks, dry ice, and modified atmosphere packing; however, the scales are quite small compared to the volume of CO_2 generation/emissions.
Additionally, there are other promising propositions for the utilization of CO_2. The relatively matured CO_2 utilization pathways are:

- **Building material (concrete and aggregates):**

A high-level review of the new technologies indicates that utilizing CO_2 for producing building materials (aggregates and concretes) is likely to be the most attractive and feasible option. There is a large market for aggregates and concrete in a developing country like India. CO_2 can be used both during concrete curing and aggregate formation. Since CO_2 is injected in a liquid state without any conversion, relatively little energy is consumed. Moreover, large volumes of alternative feedstock, such as steelmaking slag, are available sources of CaO/MgO which can be utilized to produce synthetic aggregates.

- **Chemicals (methanol and ethanol):**

The production of chemicals such as methanol and ethanol from CO_2 have been proven at commercial scales by various companies around the world. India has ambitious plans for increasing indigenous methanol production capacity and to that extent, the NITI Aayog has also launched 'Methanol Economy' programme. Methanol is a low carbon hydrogen carrier fuel that can support applications like fuel substitution, as well as an intermediate for the production of various speciality chemicals like acetic acid, MTBE, DME, and formaldehyde which produce essential products like adhesives, foams, plywood subfloors etc. Conversion of CO_2 to methanol and ethanol present attractive opportunities for India. Apart from obvious advantages like reduction in oil import bill and GHG emissions, it would also give boost to commodity production in the country and thus contribute to economic development and job creation.

- **Polymers (including bio-plastics):**

The conversion of CO_2 to polymers presents another possible CO_2 utilization route. Various kinds of polymers, such as polyether carbonates, polycarbonates, diphenyl carbonate, cyclic carbonates etc. have been manufactured globally at different scales. However, the polymer product named Air Carbon, produced by the company named Newlight, has found multiple applications (laptop packaging, cell phone casings, furniture, etc.).

Carbon Dioxide Transport Technology
The transport of CO_2 is an essential part of the CCU value chain, for connecting CO_2 source(s) to CO_2 utilization and conversion sites. Ships, tanker trucks, rail and pipelines are the possible options for the transportation of dense CO_2 streams from the point of capture to the disposition point. In general, truck and rail transport are feasible options while transporting small volumes, whereas ship transportation only becomes economically feasible when the transportation distance and CO_2 volumes transported are large. These modes of transportation are mainly used in the food and beverage industries.

On the other hand, pipeline transportation can deliver a constant and steady supply of CO_2 without the need for intermediate storage and is the most cost-effective and reliable for onshore transportation of large quantities of CO_2. There exists more than 8,000 km of pipelines for CO_2 transportation, mainly in the USA. The choice of mode of transportation depends on the quantity of CO_2 to be transported and the transportation distance, as given in the below table:

Mode of CO_2 transport	CO_2 volume	Distance	Land / Water	Suitable CO_2 utilization pathway
Cryogenic Tankers	Small	Short	Land	Food & Beverage industry

Mode of CO_2 transport	CO_2 volume	Distance	Land / Water	Suitable CO_2 utilization pathway
On-shore Pipeline	Large	Short	Land	EOR / Storage
Off-shore Pipeline	Large	Short	Water	EOR / Storage
Ship	Small to Medium	Long	Water	EOR / Storage

For the transport of small volumes of CO_2, typically associated with utilization opportunities such as food and beverage grade applications, the transportation of purified and liquified CO_2 is done through cryogenic bullet tankers. The transportation regulations and safety norms are the same as those for liquid nitrogen, argon or liquified natural gas (LNG). The road tankers are double-walled vacuum insulated cryogenic vessels suitable for transport while maintaining the cryogenic conditions.

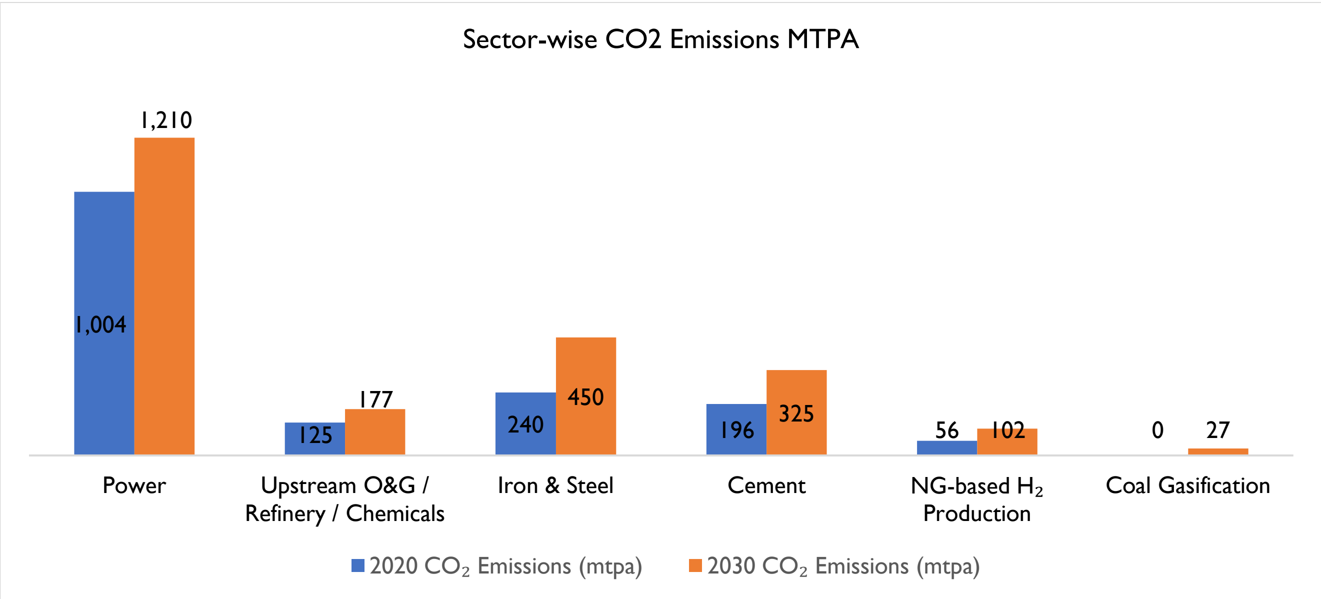
Apart from road transport, these tankers also have the flexibility of being useable for ship and rail transportation. The inner vessels and pipework are made of stainless steel and hence the tankers can be used for the multipurpose transportation of various industrial gases such as CO_2, N2, O2 and Ar. In general, ships are better suited for small to medium volumes transportation over long distances, while pipeline transportation is better suited for larger quantities and relatively shorter distances.

India CCU Scenario

India is the world's third-largest emitter of CO_2, after China and the United States, with estimated annual emissions of **about 2.7 gigatonnes in 2023**. The Government of India has committed to reducing CO_2 emissions intensity significantly by mid-century and achieving net zero by 2070. One of the key success stories in India's clean energy transition has been the rapid growth of renewable power capacity. However, the power sector accounts for only about one-third of total CO_2 emissions, a share that is expected to decline further as renewable energy increasingly displaces fossil fuel-based power generation.

At the same time, India's expanding industrial economy contributes nearly another one-third of total emissions and represents a major hard-to-abate segment. Emissions from industries such as cement, steel, chemicals and refining are expected to continue rising unless new technologies and carbon abatement mechanisms are deployed. While India intends to gradually reduce coal dependence over the long term, fossil fuels—particularly coal—will remain an important part of the energy mix for supporting industrial growth and ensuring affordable, reliable baseload power. As a result, India's decarbonisation pathway must include solutions that address emissions from hard-to-abate industrial sectors and residual fossil-based power generation.

Sector-wise CO2 Emissions in India:



Source: NITI Ayog

Carbon Capture and Utilisation (CCU) plays a critical role in decarbonising the industrial sector, which is difficult to electrify due to the dual use of fossil fuels as both energy inputs and process feedstocks. CCU also has relevance for the power sector, given India's continued reliance on coal for over 70% of electricity generation. Even with substantial grid greening and the achievement of the 500 GW renewable capacity target by 2030, dispatchable power sources will still be required to meet baseload demand due to the intermittent and non-dispatchable nature of solar and wind energy.
Direct Air Capture (DAC), which removes dilute CO_2 (around 415 ppm) directly from the atmosphere, may also emerge as a carbon capture option with broad applicability, as it is independent of emission source and concentration. However, DAC technologies are still at an early stage of development, and their economics—currently estimated in the range of INR 34,000–70,000 per tonne of CO_2—along with scalability, remain key challenges to widespread deployment in the near to medium term.

Regulatory Landscape: CCU in India

India is developing a robust regulatory and financial framework to promote Carbon Capture, Utilization, and Storage (CCU) for reducing greenhouse gas emissions and advancing sustainable development.

- **Policy Framework**: NITI Aayog's CCU policy framework provides a foundational basis for CCU adoption, highlighting interventions such as carbon credits, early-stage financing, development of regional CCU hubs, and preferential procurement of low-carbon and CO_2-derived products. These measures are particularly aimed at accelerating deployment in hard-to-abate sectors such as cement, steel, refining, chemicals and bio-based industries.

- **Task Force Initiatives**: The Ministry of Petroleum and Natural Gas (MoPNG) has constituted the "Upstream for CCS/CCUS" (UFCC) task force to assess carbon capture pathways in the oil and gas sector, including utilisation opportunities such as synthetic fuels, chemicals and enhanced industrial applications. MoPNG has also partnered with IIT Bombay to strengthen research, technology development, and pilot-scale demonstrations relevant to CCU.

- **Financial Incentives**:

    - **Viability Gap Funding (VGF)** for early-stage or first-of-a-kind CCU projects

    - Carbon pricing and market-based mechanisms to incentivise industrial adoption

    - Carbon credit trading frameworks to monetise utilisation-based emission reductions

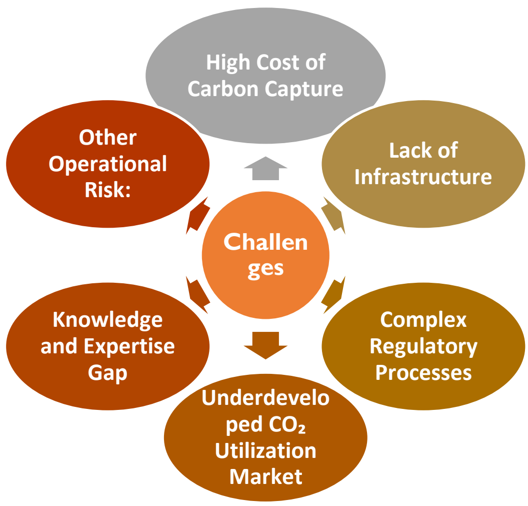
    - Tax incentives and the proposed Carbon Capture Finance Corporation (CCFC) to provide blended finance, potentially supported by clean energy levies and green bonds.

- **Storage Potential**: India is moving toward developing standards and certification for low-carbon and CO_2-derived products to enable their inclusion in public procurement and green supply chains. Linking CCU outputs with initiatives such as green fuels, sustainable aviation fuels and low-carbon construction materials is expected to strengthen demand creation and market adoption.

Key Factors Driving the CCU Landscape in India:

Structural Emissions from Core Industrial Sectors	• India has a large and growing concentration of emissions from cement, steel, refining, fertilisers and chemicals, where process-related CO_2 cannot be eliminated through electrification or fuel switching alone. Carbon Capture and Utilisation (CCU) is increasingly viewed as one of the few technically viable pathways to decarbonise these sectors while sustaining industrial growth, competitiveness and employment.
Proximity of Emission Sources to Utilisation Hubs	• Several of India's major industrial clusters are co-located with refineries, fertiliser plants, chemical complexes and manufacturing hubs that can directly consume captured CO_2. This geographical alignment enables integrated capture-and-use systems, reduces transport complexity and improves the commercial feasibility of early-stage CCU projects.
Strategic Focus on CO_2 Utilisation over Storage-Only Models	• Unlike mature markets that emphasise long-term geological storage, India's approach is strongly oriented toward CO_2 utilisation in chemicals, building materials, fuels and industrial applications. This aligns CCU deployment with domestic value creation, improved project economics and the country's manufacturing-led growth strategy.
Growing Domestic CO_2 Demand from Downstream Industries	• Expanding demand for CO_2 across chemicals (urea, methanol), food and beverages, healthcare, welding and emerging synthetic fuel applications is creating strong pull for utilisation-based capture solutions. This demand-side momentum supports captive CCU models, particularly in fertiliser, refinery and chemical complexes where captured CO_2 can be consumed on-site.
Energy Security and Import Substitution Objectives	• CCU supports India's broader goals of energy security and reduced import dependence, especially in fertilisers, fuels and chemicals. By enabling domestic production of CO_2-derived products with lower carbon intensity, CCU contributes to industrial self-reliance while balancing climate objectives with economic development priorities.

Key Threats & Challenges



- **High Cost of Carbon Capture:** Carbon capture accounts for a significant share of total CCU costs due to energy-intensive separation processes and the use of advanced materials. The associated energy penalty can reduce overall plant efficiency, making large-scale deployment economically challenging without cost reductions, policy support or technological innovation.

- **Lack of Infrastructure:** Infrastructure for CO_2 transport and utilisation such as pipelines, compression facilities and on-site utilisation units remains limited, particularly near industrial clusters. This creates a "chicken-and-egg" challenge between investing in capture systems and developing utilisation capacity. Shared CCU hubs, common-user infrastructure and public-private partnerships can help overcome this barrier.

- **Complex Regulatory Processes:** Lengthy, multi-agency approval processes involving central ministries and state authorities can delay CCU projects and deter private investment. Clear, coordinated and streamlined regulatory frameworks specific to capture and utilisation activities are required to enable faster project execution and scale-up.

- **Underdeveloped CO_2 Utilization Market:** Markets for CO_2-derived products are still at an early stage, limiting commercial pull for capture investments. Stronger policy support, demand-side incentives and integration of CO_2-based products into public procurement, fuels and materials programs are essential to stimulate innovation and market creation.

- **Knowledge and Expertise Gap:** CCU deployment requires specialised skills in capture technologies, process integration and utilisation pathways. Shortages of trained professionals and limited industry–academia collaboration constrain progress. Targeted investments in capacity building, research partnerships and CCU centres of excellence are critical to develop domestic expertise and accelerate adoption.

- **Other Operational Risk:**

Product Risk: Liquid CO_2 and dry ice, due to their cryogenic nature and physical properties, may pose certain risks during handling, storage and use. Liquid CO_2 is stored under high pressure and low temperatures, and any leakage or improper handling may lead to rapid gas expansion, which may cause asphyxiation in confined spaces. Dry ice, being solid CO_2 at extremely low temperatures, may cause cold burns upon direct contact and may also result in pressure build-up if stored in sealed or inadequately ventilated containers.

Process Risk: Raw CO_2 generated as a by-product of fermentation at distilleries is captured and passed through a series of purification stages, including foam removal, multi-stage compression, scrubbing, filtration and drying, to remove impurities and moisture. The purified gas is then liquefied using refrigeration systems, stored in cryogenic vessels, and either supplied as liquid CO_2 or converted into dry ice depending on customer requirements. The final products are transported to customers through specialised tankers or insulated containers, ensuring efficient and reliable supply. Our CO_2 recovery and processing operations involve multiple stages of compression, purification, liquefaction and storage using specialised machinery and cryogenic systems, which are subject to risks such as equipment failure, pressure build-up, gas leaks, fire or explosions. These processes require the use of pressurised equipment and refrigeration systems, which must be designed and operated with appropriate safety mechanisms to mitigate operational hazards.

Overview of Investments Announced in CCU In India

Several investments have been announced in India's **Carbon Capture and Utilisation (CCU)** space, involving participation from the government, private enterprises and public–private partnerships. These investments are aimed at accelerating the deployment of carbon capture technologies, development of utilisation-linked infrastructure and decarbonisation of emission-intensive industries. The collaborative approach is expected to drive innovation, attract global technology providers and strengthen India's transition toward a low-carbon industrial economy. Aligning with the roadmap launched in December 2025, Government of India proposed outlay of INR 20,000 crore over the next 5 years for Carbon Capture Utilization and Storage (CCUS).

India is increasingly directing policy and capital support toward CCU as part of its broader decarbonisation strategy, with **NITI Aayog** playing a central role in shaping enabling frameworks for large-scale adoption. The proposed policy framework emphasises industrial cluster-based deployment, value creation through CO_2 utilisation, employment generation and targeted financial incentives. Under this vision, India is estimated to require investments in the range of **INR 8,500 crore to INR 13,000 crore by 2050** to scale capture capacity, deploy advanced utilisation technologies and establish supporting infrastructure for CO_2 collection, transport and end-use across industrial value chains.

This investment push aligns with India's long-term climate commitments, including emission reduction targets and the goal of achieving net zero by 2070. The policy framework, building on India's CCU R&D Roadmap released in December 2025, is expected to provide clarity on capture standards, utilisation pathways, economic incentives and regulatory mechanisms to support CCU deployment. Investment efforts are likely to focus on high-emission sectors such as steel, cement, petrochemicals, fertilisers and oil and gas, where utilisation-based capture can deliver both emissions reduction and economic value.

Commercial viability is a key focus area, with growing opportunities to convert captured CO_2 into **value-added products** such as construction materials, chemicals (including methanol and ethanol), polymers and industrial gases. Incentives proposed under NITI Aayog's framework aim to improve project economics and crowd in private capital and international partnerships. In this context, global technology providers—including U.S.-based firms specialising in capture and CO_2 utilisation technologies—have significant opportunities to partner with Indian companies and contribute to the scaling of CCU solutions across the country

Sector	Initiative under CCU
Power Sector	• CO_2 capture initiatives: i) NTPC has setup and commissioned the first CO_2 capture plant in India having capacity of 20 TPD. This CO_2 capture plant is connected to a 500 MW fossil fuel fired unit located at Vindhyachal. ii) NTPC in collaboration with other organization has developed various R&D Project for CO_2 capture including Development of zeolite and 'Pressure Swing Adsorption' process, Demonstration of Micro algae and Development of Amine. • CO_2 utilisation initiatives: i) 10 TPD CO_2 to Green Methanol Plant at NTPC Vindhyachal, wherein high purity CO2 shall be captured from waste flue gas from a fossil fired power plant. ii) 10 TPD CO_2 to Generation 4 Ethanol Plant at NTPC's Fossil Fired Power Plant. i) Development of CO_2 Based Carbonated Aggregates by NTPC, wherein fly ash and CO2 captured from power plant flue gas shall be used.
Oil & Gas Sector	• ONGC & IOCL: Feasibility study by for the capture of 0.7 MTPA of CO_2 from HGU at IOCL Koyali refinery and utilizing the CO_2 for EOR at ONGC's Gandhar oilfields and F&B grade usage. • BPCL: Feasibility study for gasification of 1.2 MTPA petcoke and conversion to carbon abated chemicals, hydrogen and power.
Steel Sector	• Tata Steel: Commissioned a plant for capture of 5 TPD CO_2 capture from Blast Furnace gases at TSL Jamshedpur, with future plans to re-use the CO_2 within the steel value chain. • JSPL: Capture of 2000 TPD concentrated CO_2 from commercial scale coal gasification operations at Angul for enabling carbon abated steel producing using blue hydrogen (as part of syngas). Also exploring CO_2 utilization to bio-ethanol, methanol and soda ash.
Chemical Sector	• Tuticorin Alkali & Chemicals: Commissioned a 200 TPD plant. Captured CO2 is utilized for the production of baking soda. • BHEL & CSIR-CIMFR: Coal to methanol: pilot scale plants for carbon capture and conversion to methanol.
Cement Sector	• Dalmia Cements: 0.5 MTPA carbon capture plant planned at their Tamil Nadu plant – MOU with technology provider.

Source: Carbon Capture, Utilization and Storage (CCUS) Technology Gaps and International Collaboration Report, February, 2023

CO_2 Bottling Plants and Recovery Units at Distilleries

Distilleries represent one of the most accessible and cost-effective entry points for Carbon Capture and Utilisation (CCU) in theindustrial sector, owing to the high concentration and relative purity of carbon dioxide generated as an inevitable by-product of the alcoholic fermentation process. Traditionally, this CO_2 was vented into the atmosphere; however, with increasing environmental scrutiny and the push toward decarbonisation, installation of CO_2 recovery units (CRUs) or CO_2 bottling plants has become an integral part of modern distillery infrastructure. Erected and commissioned CO_2 recovery plants are used for carbon capturing emitted from distilleries and industries, for purification and utilisation.

These systems capture raw, unpurified CO_2 from fermentation streams, followed by multi-stage processes including scrubbing, de-moisturisation, compression, liquefaction, and purification to achieve food- or industrial-grade CO_2. The recovered CO_2 is subsequently stored in liquid form and either bottled or transported for downstream commercial applications such as carbonated beverages, dry ice manufacturing, welding, refrigeration, and other industrial uses.

Carbon Dioxide Industry: Overview and Application Area

Overview on High Purity Carbon Dioxide

High-purity carbon dioxide (CO_2) refers to CO_2 that has been refined to very high concentration levels, typically 99.9% and above, by removing moisture, hydrocarbons, sulfur compounds, oxygen, nitrogen, and other trace impurities. It is produced through purification of CO_2 recovered from sources such as ammonia plants, hydrogen plants, ethanol fermentation, natural gas processing, or dedicated CO_2 generation units. Advanced separation, drying, and liquefaction technologies ensure consistency in purity, making high-purity CO_2 suitable for sensitive industrial and commercial applications.

High-purity CO_2 is widely used across food & beverage, pharmaceuticals, healthcare, electronics, and specialty chemicals. In the food industry, it is essential for carbonation of beverages, modified atmosphere packaging (MAP), and food freezing, where contamination risks must be minimal. In pharmaceuticals and healthcare, high-purity CO_2 is used in medical insufflation, respiratory therapies, and drug manufacturing processes. The electronics sector uses ultra-high-purity CO_2 for cleaning, wafer processing, and controlled atmosphere applications where even trace impurities can affect product performance.

Demand for high-purity CO_2 is growing due to stricter quality standards, rising consumption of packaged foods and carbonated beverages, expansion of healthcare infrastructure, and increasing adoption in advanced manufacturing. Additionally, sustainability initiatives are encouraging the capture and purification of CO_2 from industrial emissions, positioning high-purity CO_2 not only as a critical industrial input but also as part of broader decarbonization and circular economy efforts.

Production Process – High-Purity Carbon Dioxide:

Stage	Process
1. Raw CO_2 sourcing and pretreatment	High-concentration CO_2 streams are taken from processes such as ammonia/urea plants, bio-ethanol or fermentation units, or dedicated CO_2 capture systems on flue gas. The gas is cooled and passed through knock-out drums or scrubbers to remove bulk water, dust and water-soluble components before further processing.
2. Compression	The pretreated CO_2 is compressed in multi-stage compressors to several bar up to about 4–6 MPa, depending on plant design. Compression raises the gas pressure for subsequent purification and liquefaction, while inter-stage coolers condense out additional moisture and some heavy impurities.
3. Purification (removal of chemical impurities)	A train of purification units then removes contaminants that would affect purity, taste or equipment integrity: • Chemical scrubbing / adsorption to remove sulfur compounds (H_2S, SOx), nitrogen oxides (NOx), hydrocarbons, oil vapour and volatile organics. • Activated-carbon and catalyst beds (CatOx) to oxidise and adsorb residual organics, odour-forming compounds and off-flavours for beverage/food-grade CO_2. • Further gas scrubbing to wash out water-soluble impurities such as alcohols and residual solvents. Well-designed systems can upgrade technical-grade CO_2 to food or high-purity grades (up to 99.999% CO_2 with trace impurities below specification).
4. Drying (dehydration)	The purified gas is passed through drying units—typically regenerative adsorption dryers with molecular sieves or desiccants—to reduce water content to very low ppm levels. Deep dehydration prevents ice or hydrate formation during low-temperature liquefaction and protects storage tanks and pipelines from corrosion.
5. Low-temperature rectification and liquefaction	The dry CO_2 is cooled and partially condensed, then fed to a distillation or rectification column: • In the distillation column, CO_2 is separated from lighter inerts (N_2, O_2, Ar) that leave overhead, while high-purity liquid CO_2 is withdrawn from the bottom.

Stage	Process
	• Self-refrigeration cycles or external refrigeration are used to bring CO_2 above its critical pressure then cool it below the critical temperature, followed by controlled expansion to produce liquid CO_2 efficiently. This stage sharpens purity to beverage/food or other high-grade levels and yields liquid CO_2 suitable for storage or shipment; typical food-grade specifications require ≥99.9% CO_2 with tightly controlled limits on moisture, sulfur compounds and hydrocarbons.
6. Storage, vaporisation and distribution	The final liquid CO_2 is stored in insulated pressure vessels and may be vaporised on-site for high-purity gas supply or dispatched as liquid by tanker. Throughout the chain, on-line analysers and batch testing verify composition (CO_2 %, moisture, hydrocarbons, sulfur, oxygen, etc.) against the relevant industrial, food-grade or ultra-high-purity standards for the intended application.

Grades / Levels of CO_2 Purity and Use Cases:

Grade / Purity Level	Typical Purity (%)	Description and Key Use Cases
Industrial Grade	≥ 99.0 – 99.5	Used in applications where ultra-low impurity control is not critical. Commonly applied in welding and metal fabrication as a shielding gas, fire suppression systems, pH control in water and wastewater treatment, enhanced oil recovery (EOR), and general industrial inerting. Trace levels of oxygen, nitrogen, moisture, and hydrocarbons are generally acceptable.
Food & Beverage Grade	≥ 99.9	Produced in compliance with food safety standards such as Indian Standard (IS), European Industrial Gases Association (EIGA), and Food and Drug Administration (FDA). Impurities like sulfur compounds, hydrocarbons, carbon monoxide, and moisture are tightly controlled to prevent taste, odor, or health issues. Widely used for carbonated beverages, modified atmosphere packaging (MAP), food freezing and chilling, breweries, and dairy processing.
Medical / Pharmaceutical Grade	≥ 99.9 – 99.99	Requires high consistency, batch traceability, and stringent impurity limits, particularly for carbon monoxide, moisture, oxygen, and particulates. Used in medical insufflation during minimally invasive surgeries, respiratory stimulation, cryotherapy, and pharmaceutical manufacturing. Must comply with pharmacopeia standards such as United States Pharmacopeia (USP), British Pharmacopeia (BP), and Indian Pharmacopeia IP.
High-Purity / Electronics Grade (UHP)	≥ 99.995 – 99.999	Also known as ultra-high-purity CO_2, this grade is intended for highly sensitive applications where even ppm or ppb-level impurities can affect performance. Used in semiconductor fabrication, electronics cleaning, precision optics, specialty chemical synthesis, and advanced manufacturing. Requires sophisticated purification, continuous analytical monitoring, and dedicated storage and distribution systems.

Insights on Commercial & Industrial Uses of Carbon Dioxide (CO_2)

Carbon dioxide is a versatile industrial gas with applications spanning food processing, manufacturing, healthcare, energy, and environmental management. Its key attributes, non-flammability, inertness, ability to displace oxygen, high solubility in liquids, and ease of phase change, make it suitable for a wide range of commercial and industrial use cases.

1. **Food & Beverage Applications:** The food and beverage sector is the largest commercial consumer of CO_2, driven by its role in product quality, safety, and shelf-life extension.

    - Used for carbonation in soft drinks, beer, and sparkling water, where consistent purity directly impacts taste and consumer safety.

    - Applied in modified atmosphere packaging (MAP) to inhibit microbial growth and extend shelf life of meat, bakery, dairy, and ready-to-eat foods.

    - Used for blanketing in breweries and edible oil processing to prevent oxidation and maintain product integrity.

2. **Metalworking and Manufacturing:** CO_2 plays a critical role in metal fabrication and general manufacturing due to its shielding and inerting properties.

    - In the automobile industry, CO_2 consumption is limited to welding, fabrication, and metallurgical process applications.
    - Widely used as a shielding gas in MIG/MAG welding to protect molten metal from atmospheric contamination and improve weld strength.
    - Applied in laser cutting and metal heat treatment processes for controlled atmospheres.
    - Used in foundries for core making and molding through the CO_2 sand process, improving strength and dimensional accuracy.
    - Employed for inerting chemical reactors, storage tanks, and process vessels to reduce fire and contamination risks.

3. **Chemical, Pharmaceutical, and Healthcare Uses:** CO_2 is both a feedstock and a process gas across chemical and life-science industries.

    - Acts as a key raw material in the manufacture of urea, methanol, carbonates, and specialty chemicals.
    - Used in medical applications such as insufflation during minimally invasive surgeries, respiratory stimulation, and cryotherapy.
    - Increasingly adopted as supercritical CO_2, a green solvent for extraction and purification in pharmaceuticals, nutraceuticals, and cosmetics, reducing reliance on organic solvents.

4. **Environmental and Water Treatment Applications:** CO_2 supports environmental management and regulatory compliance across municipal and industrial systems.

    - Used for pH control and remineralization in drinking water and wastewater treatment as a safer alternative to mineral acids.
    - Applied in flue gas treatment systems and for calibration of gas analyzers and emission monitoring equipment.
    - Plays a growing role in carbon capture, and utilization (CCU), enabling reuse or permanent sequestration of CO_2 to lower net emissions.

5. **Energy, Oil & Gas, and Agriculture:** The energy and primary sectors use CO_2 to enhance productivity and resource efficiency.

    - Widely used in enhanced oil recovery (EOR) to improve extraction from mature oil fields.
    - Applied in greenhouse CO_2 enrichment to increase plant growth rates and crop yields.
    - Used in grain fumigation and pest control as an eco-friendly alternative to chemical fumigants.

6. **Other Commercial and Emerging Applications:** Beyond traditional sectors, CO_2 is enabling new industrial and sustainability-driven applications.

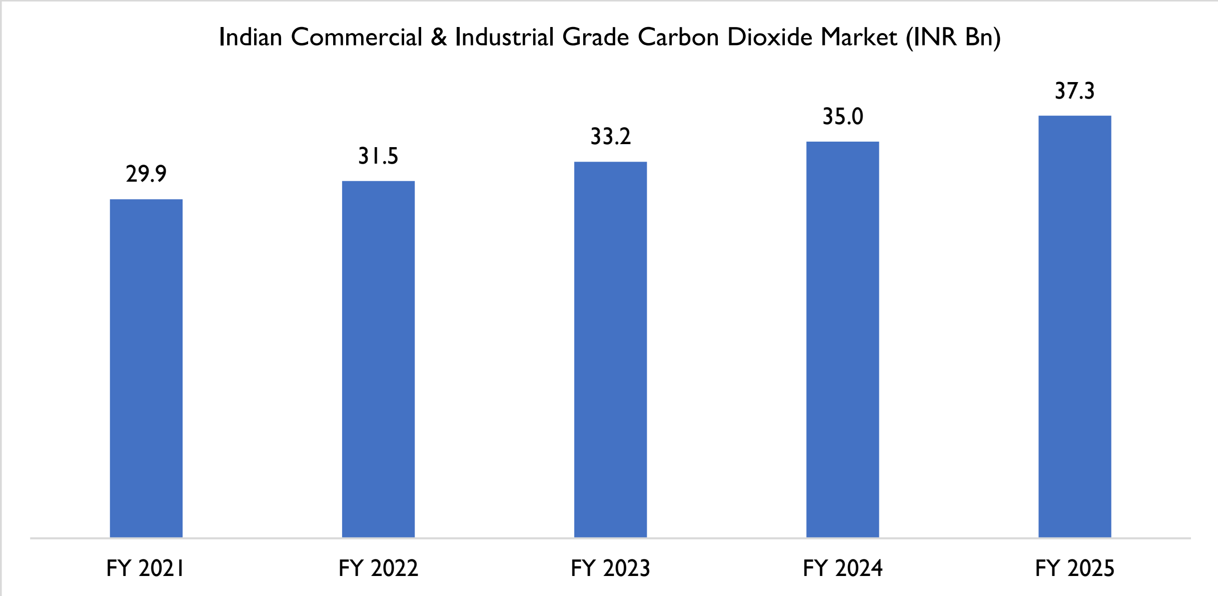
    - Used in **fire suppression systems** for data centers, power facilities, and industrial plants.
    - Converted into **dry ice for cooling, blasting,** and **precision cleaning** in automotive and electronics industries.
    - In Aviation & Cold Chain industry, it can be utilised in food freezing, chilling, and cold-chain logistics, including dry ice applications.

- Emerging applications include CO_2-based building materials, synthetic fuels, and mineralization technologies, reinforcing CO_2's role in the circular economy and low-carbon transition.

Market Scenario

Current and historical market size of Indian commercial & industrial grade carbon dioxide industry

The Indian commercial and industrial grade carbon dioxide (CO_2) market has demonstrated steady and resilient growth over the past five years, reflecting its critical role as an industrial input across multiple downstream sectors. Between FY 2021 and FY 2025, the market expanded from INR 29.9 billion to INR 37.3 billion, supported by consistent demand from food & beverages, chemicals, healthcare, and manufacturing applications. This trajectory highlights CO_2's transition from a largely by-product commodity to a strategically important industrial gas with rising commercial relevance.



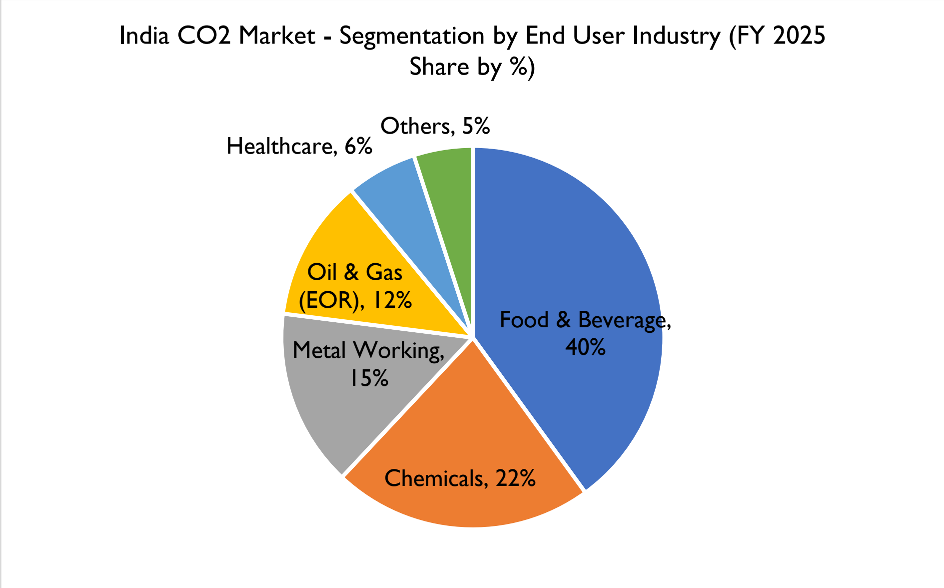
Source: D&B Primary Research Estimates

At a CAGR of 5.7% over FY 2021–25, the market growth indicates structural demand expansion rather than cyclical recovery alone. The gradual year-on-year increase—from INR 31.5 billion in FY 2022 to INR 35.0 billion in FY 2024, suggests stable consumption patterns anchored in essential end-use industries. Unlike more volatile industrial gases, CO_2 demand benefits from broad application diversity, which smoothens growth even during periods of uneven industrial activity.

The steady scale-up in market size also reflects improving monetisation of captive CO_2 recovery from ethanol, ammonia, and hydrogen plants, alongside rising investments in purification and distribution infrastructure. As industrial users increasingly prioritise supply reliability, purity standards, and proximity to demand centres, value realisation in the CO_2 market has improved. This positions the sector for sustained medium-term growth, with incremental upside likely driven by food-grade applications, healthcare usage, and emerging carbon utilisation pathways rather than pure volume expansion alone.

Market Segmentation: By End Use Application Industry

India's CO_2 market in FY 2025 is largely driven by industrial and consumption-linked end uses, with Food & Beverage emerging as the dominant segment, accounting for 40% of total demand. This reflects CO_2's critical role in carbonation, packaging, chilling, and preservation processes, where consistent purity and supply reliability are essential. Chemicals, metal working, and oil & gas together form a substantial demand base, highlighting CO_2's importance as a process input across core manufacturing and energy-linked industries.



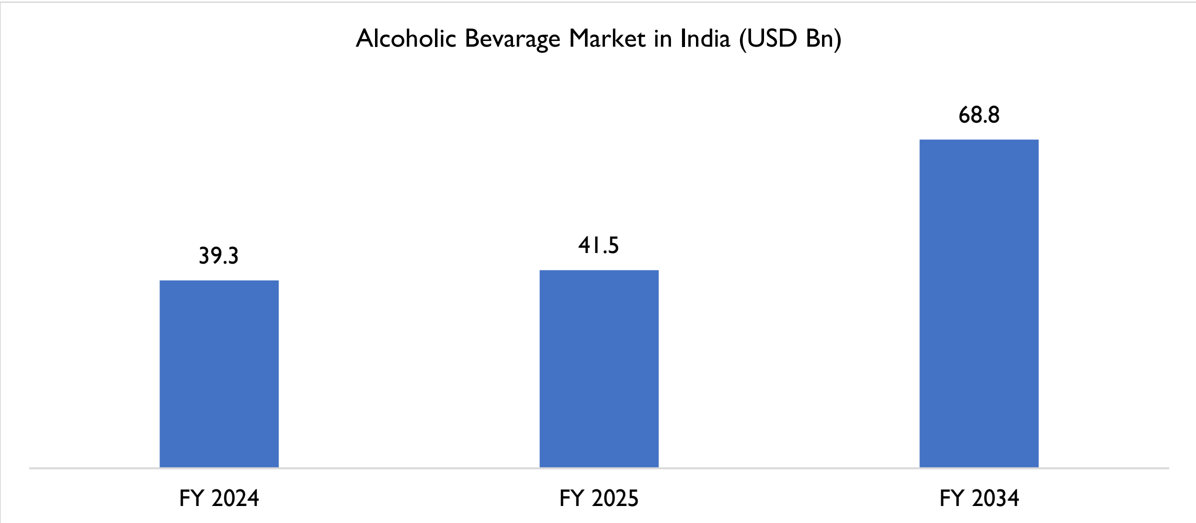
Source: D&B Primary Research Estimates

The relatively high share of Chemicals (22%) and Metal Working (15%) indicates sustained industrial consumption, supported by CO_2 use in synthesis, pH control, inerting, welding, and fabrication processes. Oil & Gas applications, primarily for enhanced oil recovery (EOR), contribute a meaningful 12%, pointing to CO_2's role in specialised, project-based industrial demand. Healthcare, though smaller at 6%, remains strategically important due to stringent quality requirements and stable consumption patterns. Overall, the end-user mix underscores a balanced demand structure, combining high-volume commercial usage with technically specialised industrial applications, which supports steady market growth and limits overdependence on any single sector.

Key Drivers Accelerating Carbon Dioxide Demand Across End-Use Industries

Demand from Food & Beverage Industry

India's food and beverage industry is witnessing strong and sustained growth, which directly underpins rising demand for carbon dioxide. The alcoholic beverages market is projected to expand from about USD 39.3 billion in 2024 to nearly USD 68.8 billion by 2034, reflecting a CAGR of approximately **5.7–5.8%** over the period. Based on this growth trajectory, the market is estimated to reach around **USD 41.6 billion in FY 2025**. In parallel, the non-alcoholic beverages segment is also witnessing robust growth, driven by rising consumption of packaged drinks such as fruit juices, mineral water, flavoured beverages, and non-cola carbonates, supported by changing consumer preferences and increasing urbanisation.



Source: Ministry of Food Processing Industry (MoFPI), D&B Research Estimates

Favorable demographics, rising disposable incomes, urbanization, and deeper penetration of packaged products in Tier II and rural markets are expanding the overall beverage consumption base. The emergence of new categories such as functional beverages, health drinks, sports drinks, and plant-based alternatives further strengthens long-term growth prospects for CO_2-linked applications within the food and beverage sector.

- **Application as a Carbonating Agent in Beverages**

Carbon dioxide is a critical input for carbonation in both alcoholic and non-alcoholic beverages, including carbonated soft drinks, beer, ready-to-drink alcoholic beverages, and sparkling waters. The rapid expansion of India's non-alcoholic beverages market, valued at over USD 30 billion in FY 2025 and projected to more than double over the next decade, directly translates into higher demand for food-grade CO_2. Growth in non-cola carbonates, lemon-based drinks, flavored sparkling waters, and premium alcoholic beverages is particularly CO_2-intensive, as these products rely on consistent carbonation quality. As beverage manufacturers scale production capacity and diversify product portfolios, demand for reliable, high-purity CO_2 supplies is expected to rise steadily.

- **Application as a Freezing Agent in Food Transportation (Dry Ice)**

Carbon dioxide, in the form of dry ice, plays an increasingly important role in food freezing and cold-chain logistics across India. With rising consumption of frozen foods, dairy products, meat, seafood, and ready-to-eat meals, dry ice is widely used to maintain low temperatures during transportation and storage without leaving residue. The expansion of organized retail, e-commerce grocery platforms, and long-distance food distribution has intensified the need for efficient cold-chain solutions, directly supporting growth in dry ice demand. As food manufacturers and logistics providers focus on minimizing spoilage and extending shelf life, the use of CO_2-based freezing and cooling solutions is expected to grow in tandem with the broader food and beverage market.

Demand from Metalworking Industry

India's metalworking industry is a key structural demand driver for commercial and industrial-grade carbon dioxide, supported by sustained growth in steel production and downstream fabrication activity. Rising investments in infrastructure, construction, automotive manufacturing, capital goods, and engineering sectors have led to a steady expansion in both crude steel output and finished steel production. This growth directly translates into higher CO_2 consumption across welding, fabrication, and metallurgical process applications, positioning the steel and metalworking ecosystem as one of the most stable long-term demand bases for CO_2 in India.

- **Indian Steel Industry – Core Production Indicators Driving CO_2 Demand**

Indian Steel Industry – Production (in Million Tonnes)

Year	Crude Steel Production (MT)	Finished Steel Production (MT)
FY 2021	103.545	96.204
FY 2022	120.293	113.597
FY 2023	127.197	123.196
FY 2024	144.299	139.153
FY 2025*	151.14	145.31

Source: Ministry of Steel
* Provisional

- **Application in MIG / MAG Welding as a Shielding Gas**

Finished steel production is a strong proxy for downstream fabrication intensity, where welding is a core operation. Carbon dioxide is extensively used—either in pure form or blended with argon—as a shielding gas in MIG/MAG welding across automotive manufacturing, structural steel fabrication, shipbuilding, railways, and heavy engineering. The consistent increase in finished steel output reflects rising demand for welded structures and components, directly supporting higher consumption of industrial-grade CO_2. Given its cost-effectiveness, availability, and suitability for high-speed welding, CO_2 remains a preferred shielding gas in large-scale and mass-production metalworking environments.

- **Application as a Temperature Control and Process Gas in Iron & Steel Making**

In primary iron and steelmaking, carbon dioxide is used for temperature control, inerting, purging, and process stabilization in furnaces, ladles, continuous casting operations, and auxiliary metallurgical processes. Growth in crude steel production indicates higher operating intensity of blast furnaces, electric arc furnaces, and secondary metallurgy units, all of which rely on controlled gaseous environments for safety and efficiency. CO_2 also plays a role in cooling and atmosphere management in specific metallurgical stages, making its consumption closely linked to overall steelmaking throughput rather than just downstream fabrication.

- **Ironmaking Indicators Reflecting Process Intensity**

Ironmaking Output in India (in Million Tonnes)

Category	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025*
Pig Iron (MT)	5.42	4.88	6.26	5.86	7.36	8.299
Sponge Iron (MT)	37.1	34.38	39.2	43.62	51.56	50.81**

Source: Ministry of Steel
* Provisional | ** Provisional

This rise in sponge iron output highlights increasing use of DRI/EAF routes, which typically involve higher operational intensity and greater use of industrial gases, indirectly reinforcing CO_2 demand in metallurgical processes.

- **Forward-Looking CO_2 Demand Outlook Linked to Steel Growth**

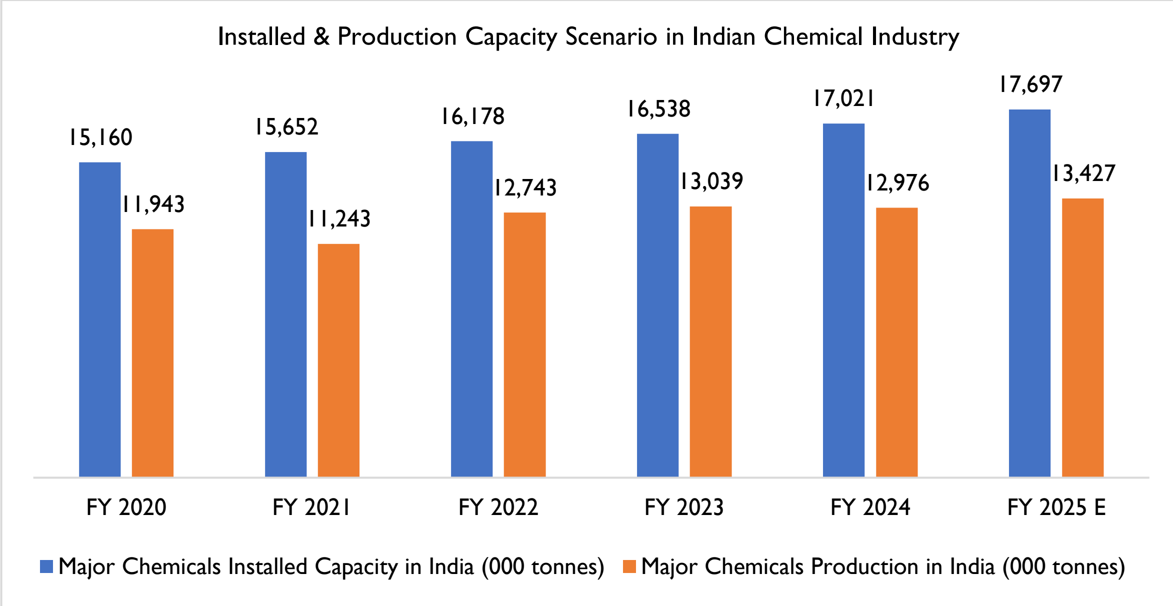
Between FY 2021 and FY 2025, India's crude steel production increased from ~103.5 MT to ~151.1 MT, translating into an approximate **steel production CAGR of ~10%** over the period. Finished steel production has grown at a similar pace, indicating strong and balanced growth across both primary and downstream metalworking activities.

CO_2 demand from the metalworking sector typically grows **slightly below or in line with steel production**, as efficiency improvements partially offset volume growth. Based on historical usage patterns and increasing fabrication intensity, **CO_2 demand linked to the metalworking industry is estimated to grow at ~7–9% CAGR over the medium term**, supported by:

- Continued expansion in infrastructure and construction
- Growth in automotive and capital goods manufacturing
- Rising adoption of MIG/MAG welding in organized fabrication
- Higher operating intensity in iron and steel plants

Demand from Chemical Manufacturing Industry

India's chemical manufacturing industry is undergoing steady structural expansion, supported by sustained capital investment, diversification of product portfolios, and strong demand from downstream sectors such as fertilizers, plastics, textiles, pharmaceuticals, and specialty chemicals. The consistent increase in installed capacities across major chemical segments reflects long-term confidence in domestic demand as well as India's growing role in global chemical supply chains. This expanding manufacturing base directly supports rising demand for industrial carbon dioxide, particularly where CO_2 is used as a **feedstock** rather than merely a utility or process gas.



Source: Department of Chemicals and Petrochemicals

*E=Estimated, Note: These figures are based on the latest data available up to FY 2024 released by the Ministry of Statistics and Programme Implementation (MoSPI) and the Department of Chemicals and Petrochemicals (DoCP), Government of India. The FY 2025 figures are estimated, based on historical growth trends.

Between FY 2020 and FY 2025, installed capacity for major chemicals increased from **15,160 thousand tonnes to 17,697 thousand tonnes**, registering a **CAGR of ~3.1%**. Over the same period, production volumes rose from **11,943 thousand tonnes to 13,427 thousand tonnes**, growing at a **CAGR of ~2.4%**. While production fluctuates with feedstock availability, maintenance cycles, and export demand, the gradual narrowing gap between installed capacity and output indicates improving utilisation levels and a more resilient operating environment. This trend underpins a structurally strengthening demand outlook for CO_2-linked chemical processes.

- **Application as a Feedstock in Methanol Production**

Methanol production represents a **direct and structurally important demand segment** for carbon dioxide, where CO_2 is used as a feedstock in synthesis routes, particularly in combination with hydrogen. India's methanol capacity has expanded meaningfully, with installed capacity rising from **474.3 thousand tonnes in FY 2021–22 to 660.3 thousand tonnes in FY 2023–24**, reflecting policy push toward methanol blending, cleaner fuels, and import substitution.
Methanol – Production

Product	Production *in '000 tonnes*					CAGR (FY 2021-25)
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025E	
Methanol	176.0	224.3	167.7	169.3	180	0.6%

Source: Ministry of Chemicals and Petrochemicals

*E=Estimated, Note: These figures are based on the latest data available up to FY 2024 released by the Ministry of Statistics and Programme Implementation (MoSPI) and the Department of Chemicals and Petrochemicals (DoCP), Government of India. The FY 2025 figures are estimated, based on historical growth trends.

However, production has remained significantly below installed capacity. This gap highlights substantial headroom for output growth without major new capacity additions. As utilisation improves—supported by availability of feedstock gases, cost competitiveness, and policy incentives—demand for CO_2 as a raw material in methanol synthesis is expected to rise disproportionately faster than overall chemical production growth.

- **Application as a Feedstock in Urea Production**

Urea manufacturing is one of the **largest and most stable feedstock-driven demand sources for CO_2** in India. Carbon dioxide is an essential raw material in the synthesis of urea from ammonia, making urea production volumes a strong proxy for structural CO_2 demand. India's urea output has grown sharply in recent years, driven by capacity debottlenecking, revival of closed plants, and strong domestic fertilizer demand.

India – Urea Production Trends

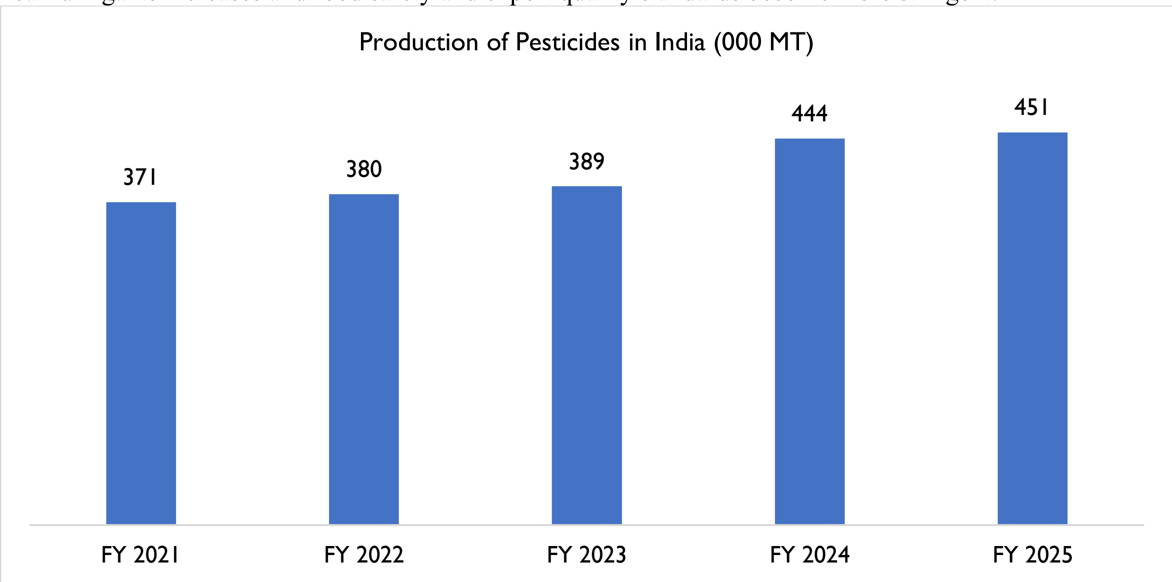
Year	Urea Production (Lakh Tonnes)
FY 2021	246.03
FY 2022	250.76
FY 2023	284.95
FY 2024	314.08
FY 2025	306.41

Source: Ministry of Fertilizers, The Fertiliser Association of India, Press Information Bureau (PIB)

Urea production increased from **246.0 lakh tonnes in FY 2021 to 314.1 lakh tonnes in FY 2024**, representing a cumulative growth of **~35%**, before moderating slightly to **306.4 lakh tonnes in FY 2025**. This sharp rise directly translates into higher captive consumption of CO_2 within fertilizer complexes. Given the strategic importance of urea for food security and the government's continued focus on domestic self-reliance, urea-linked CO_2 demand is expected to remain structurally strong and relatively insulated from cyclical downturns.

Agriculture and Agrochemical Industry as a Demand Driver for Carbon Dioxide

The agriculture sector represents an important downstream demand segment for carbon dioxide, particularly in **pesticide formulation, fumigation, and grain treatment applications**. CO_2 is widely used as an eco-friendly fumigant in grain storage and pest control, where it displaces oxygen to inhibit insect activity without leaving harmful chemical residues. It is also used in controlled-atmosphere storage and during certain pesticide manufacturing and application processes, supporting safer handling and improved efficacy. These applications are gaining traction as regulatory scrutiny of chemical fumigants increases and food safety and export quality standards become more stringent.



Source: Ministry of Chemicals and Petrochemicals

The steady expansion of India's pesticide manufacturing base reinforces this outlook for demand. Installed capacity for **technical pesticides** increased from **371 thousand tonnes in FY 2021 to 451 thousand tonnes in FY 2025**, reflecting a cumulative growth of over **20%**. This capacity growth, driven by rising crop protection demand, export opportunities, and shifts toward higher-value formulations, directly supports higher CO_2 consumption across production, storage, and post-harvest treatment stages. As grain storage infrastructure modernises and sustainable pest control methods gain wider adoption, CO_2 demand from agricultural and agrochemical applications is expected to grow steadily in line with the expanding pesticides and food security ecosystem.

Healthcare Industry as a High-Purity Demand Driver for Carbon Dioxide

The healthcare industry represents a **high-purity, regulation-driven demand segment** for carbon dioxide, primarily through its use as an **insufflation gas in minimally invasive surgical procedures**. Medical-grade CO_2 is widely used in laparoscopic, endoscopic, and arthroscopic surgeries to insufflate body cavities, creating working space and improving visibility for surgeons. Its high solubility in blood, rapid absorption, and non-flammable nature make CO_2 the preferred insufflation gas over alternatives. As India witnesses a steady rise in surgical volumes driven by an expanding hospital network, increasing adoption of minimally invasive techniques, and growing access to advanced healthcare infrastructure, baseline demand for medical-grade CO_2 continues to strengthen.

Demand growth is further supported by **structural healthcare trends**, including rising incidence of lifestyle and chronic diseases, increasing geriatric population, and the expansion of tertiary and multi-specialty hospitals across Tier I–III cities. The shift toward day-care surgeries and robotic-assisted procedures—both of which rely heavily on controlled insufflation—reinforces consistent consumption of ultra-high-purity CO_2. While healthcare accounts for a smaller share of total CO_2 volumes compared to industrial uses, it commands **premium pricing and stringent quality requirements**, positioning the healthcare segment as a stable, high-value contributor to overall CO_2 demand in India.

Regulatory Landscape: CO2 Industry

1. **Safety, cylinders & transport — licensing, manufacturing & handling**

   - **The Gas Cylinders Rules, 2016** set technical requirements for cylinder manufacture, filling, marking, testing, storage, transport and handling; they are the primary safety code for compressed/liquefied gases (including CO_2) in cylinders and tube trailers. Compliance is mandatory for suppliers, transporters and end-users.

   - **PESO / GCR SOP (weights & licensing)**: Petroleum & Explosives Safety Organisation issues licences, approvals and SOPs for cylinder filling, import/export of filled cylinders, and transport—impacting how CO_2 plants and distributors operate and the paperwork/inspections they must maintain.

2. **Product quality & end-use standards (food, medical, industrial)**

   - **BIS / IS standards**: The Bureau of Indian Standards defines national specifications for technical-grade gases (e.g., IS 307 for CO_2) that producers often reference for industrial applications. These standards influence laboratory testing, sampling and acceptance criteria.

   - **Food & Beverage rules (FSSAI)**: FSSAI regulations and product standards require food-grade CO_2 quality for carbonated beverages and packaged water; beverage and MAP applications must use CO_2 that meets food-grade criteria under FSS regulations. This forces suppliers to maintain traceability, certificates of analysis and product segregation.

   - **Pharmacopeia / medical gas compliance**: Medical-grade CO_2 must meet pharmacopeial standards (e.g., USP/IP) and Drugs & Cosmetics Act provisions for medical gases; hospitals and medical gas suppliers require validated supply chains and documentation (COA, batch traceability).

3. **Environmental control, emissions and emerging CCU policy**

   - **CPCB / MoEF environmental norms**: Pollution control and emissions monitoring rules (including O-CEMS guidance and flue-gas handling) shape how CO_2 is captured, reported and handled at source; power and industrial units must follow emission norms that indirectly drive opportunities for CO_2 recovery.

   - **National push on CCU / incentives**: Government policy studies and pilot initiatives (NITI/MoEF reports) and recent announcements indicate active support for CCU deployment with planned incentives for capture, utilization and storage projects. This can expand industrial CO_2 sources (captured CO_2) and create new markets for purified CO_2 or pathways to utilization (e.g., EOR, chemicals).

4. **Industrial & manufacturing policy that affects supply & investment**

   - **PCPIR / chemical cluster policies and Make-in-India / PLI**: Policies to develop petrochemical/chemical investment regions, production-linked incentives and manufacturing support (PLI) influence where large CO_2-

generating industries (ammonia, urea, ethanol, refineries) operate—and therefore the proximity of CO_2 sources for capture and purification. Industrial clustering also encourages common utilities and shared gas infrastructure.

5. Traceability, testing & market practices (commercial impact)

- Regulators and buyers increasingly demand **COAs, batch traceability, periodic analytics** (moisture, CO, hydrocarbons, O_2, odour), and segregation of product grades (industrial vs food vs medical). Compliance raises capex/O&M for purification and analytical labs and creates cost differentials between grades. (Supported by BIS / pharmacopeia / industry practice references.)

6. Practical implications for CO_2 producers and specialty-gas players

- **Compliance & capex:** Meeting cylinder rules, PESO licensing and product standards requires investment in certified cylinders/tanks, analytical labs, and QA systems.

- **Opportunities from CCU & clustering:** Incentives for CCU and chemical cluster development can create new revenue streams (captured CO_2 sale, EOR, conversion to chemicals) and better feedstock availability near PCPIRs/PLI beneficiaries.

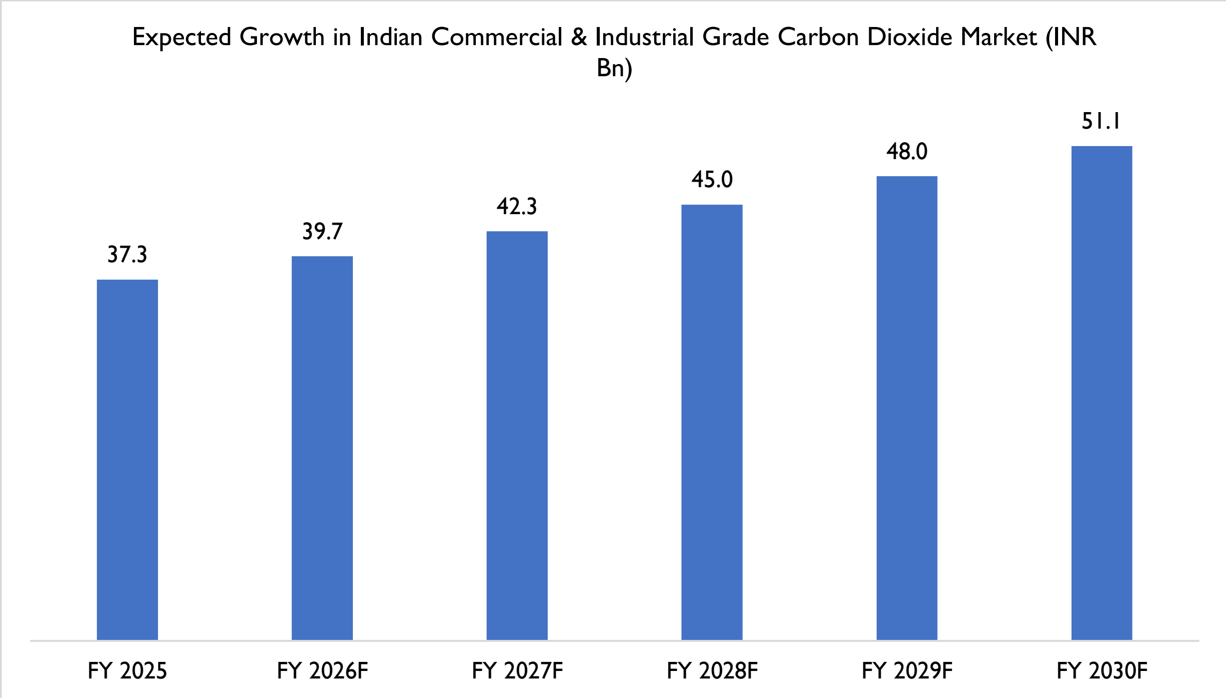
- **Segregated logistics:** Food/medical grades impose segregated filling lines, dedicated transport, and stricter traceability—raising operating costs but enabling higher-margin markets.

Threats & Challenges:

Dependence on By-Product Sources and Supply Volatility	• The Indian CO_2 market is structurally dependent on by-product recovery from ammonia, hydrogen, ethanol, and refinery operations. Any planned or unplanned shutdowns, maintenance cycles, or feedstock disruptions in these industries directly impact CO_2 availability. Policy-driven changes—such as fertilizer subsidy rationalization or fluctuations in ethanol blending mandates—can further affect operating rates of source plants, leading to periodic CO_2 shortages and supply uncertainty for downstream users.
Rising Energy, Purification, and Compliance Costs	• CO_2 production involves energy-intensive processes including compression, drying, liquefaction, and refrigerated storage. Rising electricity tariffs, higher fuel costs, and inflation in spares and maintenance are steadily increasing operating expenses. In parallel, compliance with safety, quality, and licensing frameworks (PESO approvals, Gas Cylinder Rules, BIS and FSSAI norms) adds both capital and recurring costs, compressing margins—particularly for small and mid-sized producers.
Regulatory Compliance and Safety-Related Cost Burden	• The industry operates under a stringent regulatory framework covering cylinder safety, transport, filling operations, and quality standards. Compliance with PESO licensing, Gas Cylinder Rules, BIS specifications, and, where applicable, FSSAI or pharmacopeia requirements demands continuous investment in testing infrastructure, documentation, audits, and staff training. Any lapse can result in operational shutdowns, license suspension, or penalties. For smaller and decentralized players, the cost and administrative burden of compliance is becoming increasingly challenging.
Logistics Constraints and Infrastructure Limitations	• CO_2 distribution requires specialized cryogenic tankers, cylinders, and skilled handling personnel, all of which involve high capital and operating costs. Long transport distances between source plants and demand centers increase freight expenses, transit losses, and supply risks. Infrastructure limitations in Tier II and Tier III cities—such as poor road connectivity and lack of bulk storage facilities—further constrain market penetration and service reliability. Availability of cryogenic transport equipment remains a bottleneck during peak demand periods.
Seasonal Demand Cyclicality and Asset Underutilization	• Demand for CO_2 in India exhibits strong seasonality, with sharp peaks during summer months driven by food and beverage consumption, and relatively subdued demand during monsoons and winters. Industrial offtake also fluctuates with manufacturing cycles. This uneven demand profile leads to underutilization of liquefaction units, storage tanks, and transport fleets during off-peak periods, adversely affecting asset productivity and return on capital. Managing this cyclicality remains a key operational and financial challenge.
Quality Assurance, Contamination Risk, and Customer Expectations	• Ensuring consistent quality across batches and maintaining segregation between different grades of CO_2 is becoming increasingly critical. Moisture ingress, hydrocarbon carryover, or cross-contamination can lead to batch rejection, customer complaints, and reputational damage. Large institutional buyers—especially in food, pharmaceuticals, and electronics—are demanding stricter quality assurance, traceability, and real-time analytics. This raises the entry barrier and operational complexity for suppliers with limited analytical and QA capabilities.

Growth Forecast: Indian commercial & industrial grade carbon dioxide industry

The Indian commercial and industrial-grade carbon dioxide market is projected to maintain a steady upward trajectory from FY2025 to FY2030, with the market value expected to increase from INR 37.3 billion to INR 51.1 billion. This forecast growth reflects expanding industrial utilisation of CO_2 across both process-driven and application-specific uses, supported by rising scale, standardisation, and formalisation of downstream industries.

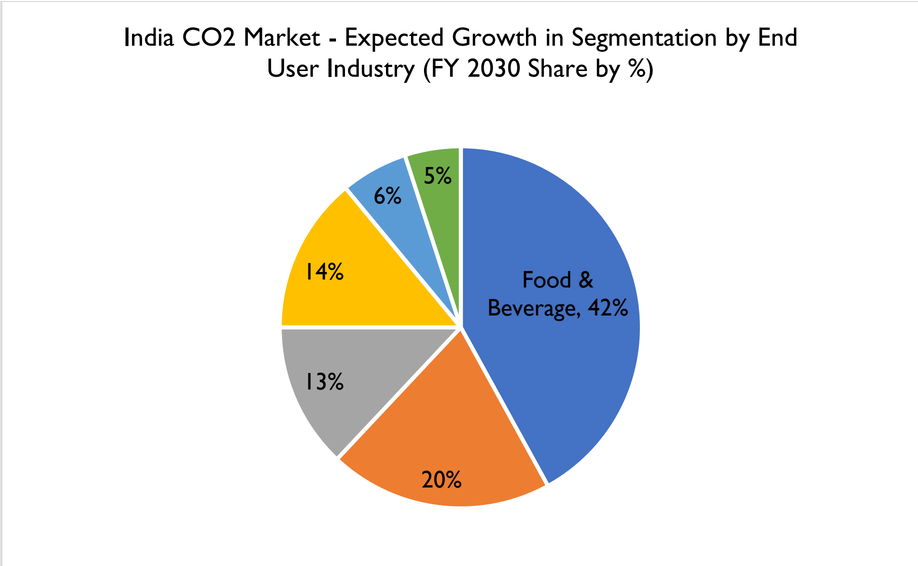


Source: D&B Research Estimates

At a projected CAGR of 6.5% over FY 2025–30, market expansion is expected to be driven by higher penetration of CO_2-intensive applications, improved recovery and purification infrastructure, and greater integration of captive CO_2 sourcing within industrial clusters. The consistent year-on-year increase indicates structural demand rather than cyclical spikes, suggesting a resilient growth profile anchored in industrial modernisation, quality compliance requirements, and increased use of CO_2 as a controlled, functional input rather than a by-product.

Projected market segmentation scenario-

The FY 2030 end-user split indicates a gradual rebalancing of India's CO_2 demand toward applications with structurally rising utilisation intensity, rather than a sharp shift in consumption patterns across industries. Demand growth is increasingly anchored in process-critical and volume-intensive applications, where CO_2 usage is embedded into routine operations such as carbonation, controlled atmospheres, chemical synthesis, and recovery processes. This results in a stable demand trajectory, with incremental share shifts reflecting operational deepening rather than disruptive changes in end-use behaviour.



Source: D&B Research Estimates

Food & Beverage remains the largest consumer at 42% of total demand, reflecting sustained growth in packaged foods, cold-chain logistics, and beverage carbonation, where CO_2 usage scales directly with output volumes. Chemicals, despite a marginal share moderation to 20%, continue to represent a structurally important segment due to CO_2's role as an input gas and processing aid rather than a discretionary consumable. Oil & Gas (EOR) expands its share to 14%, indicating rising industrial utilisation intensity and wider application of recovery-oriented processes. Metal working sees a measured decline to 13%, reflecting efficiency improvements and process optimisation, while healthcare maintains a steady 6% share, underscoring its non-cyclical, quality-driven demand profile. Overall, the FY 2030 mix highlights a maturing CO_2 market characterised by predictable demand growth, higher utilisation per user, and increasing dependence on reliable, high-purity supply rather than rapid end-user diversification.

Competitive Landscape

Across ethanol, **Carbon Capture and Utilisation (CCU)**, and the CO_2 value chain, **integration and scale** are emerging as the key competitive differentiators. Ethanol plants are increasingly viewed as strategic CO_2 sources, while CCU capabilities are enhancing the long-term relevance of heavy emitters and industrial gas suppliers. Players that combine production efficiency, technology partnerships and downstream utilisation integration are best positioned to strengthen market share as regulatory pressure, sustainability commitments and demand for low-carbon solutions intensify.
India's ethanol industry is characterised by a fragmented but rapidly consolidating structure, led by large sugar manufacturers, cooperative sugar mills and a growing base of grain-based distilleries. Integrated players with multi-feedstock capabilities and long-term supply agreements with Oil Marketing Companies (OMCs) enjoy clear competitive advantages through scale, assured offtake and pricing visibility. Rising entry barriers driven by capital intensity, regulatory compliance and feedstock logistics—are encouraging smaller players to pursue partnerships and brownfield expansions rather than greenfield capacity additions.

The **CCU landscape in India remains early-stage and technology-led**, with competition shaped by access to capture technologies, utilisation pathways, and project economics rather than deployment scale. Global engineering firms, industrial gas companies and technology providers dominate the competitive landscape through proprietary capture processes and utilisation know-how. Domestic participation is largely anchored in pilot projects and industrial collaborations involving cement, steel, refining and chemicals, with competitive positioning influenced by regulatory readiness, funding access and alignment with long-term industrial decarbonisation strategies.

The industrial and commercial CO_2 market in India reflects a moderately consolidated structure, led by multinational industrial gas companies alongside established domestic producers. Large players operate integrated CO_2 recovery systems linked to ammonia, hydrogen, ethanol and natural gas processing units, providing structural cost advantages, consistent feedstock access and the ability to supply high-purity CO_2 at scale. Strong logistics capabilities such as bulk liquid transport, on-site storage and long-term contracts with food & beverage, healthcare and large industrial customers—further reinforce their dominance in high-volume and high-specification segments.
Competition is driven by integrated industrial gas players and established domestic producers that benefit from long-term recovery agreements, multi-location sourcing and strong distribution infrastructure. Increasing regulatory focus,

sustainability commitments and quality requirements are raising entry barriers and favouring players with secure feedstock linkages, technological capabilities and reliable supply networks.

Smaller and regional suppliers compete primarily through geographic proximity, flexible delivery models and lower logistics costs, catering mainly to industrial-grade and selective food-grade demand within defined regions. However, competitive intensity is increasing as end-use industries place greater emphasis on supply reliability, traceability and compliance with stringent quality standards, particularly in food, medical and electronics applications. This is driving higher investment in purification systems, redundancy infrastructure and certification, raising entry barriers. Simultaneously, deeper integration between ethanol production, CCU initiatives and CO_2 recovery is reshaping competition in favour of players that can secure captive CO_2 sources and offer long-term supply stability in an increasingly sustainability-driven regulatory environment
Analysis of factors shaping competition

➢ **Access to Captive CO_2 Sources**

Reliable access to captive CO_2 streams from ammonia, hydrogen, ethanol, fertiliser, or gas-processing plants remains the single most important competitive factor. Players with long-term recovery agreements benefit from predictable input costs, reduced exposure to market volatility, and higher plant utilisation, allowing them to price more competitively and offer assured supply to downstream customers.

➢ **Scale of Operations and Logistics Strength**

Operating scale, supported by liquefaction units, cryogenic storage, tanker fleets, and cylinder filling infrastructure, directly influences cost efficiency and market coverage. Larger suppliers can optimise logistics over wider geographies, balance demand fluctuations across customer segments, and support bulk offtake contracts that smaller players often struggle to service.

➢ **Purity Standards, Certification, and Traceability**

Growing demand from food & beverage, medical, pharmaceutical, and electronics end users has elevated the importance of stringent quality control. Competitive advantage increasingly lies in advanced purification technologies, continuous monitoring systems, and compliance with national and international standards, enabling access to higher-margin segments.

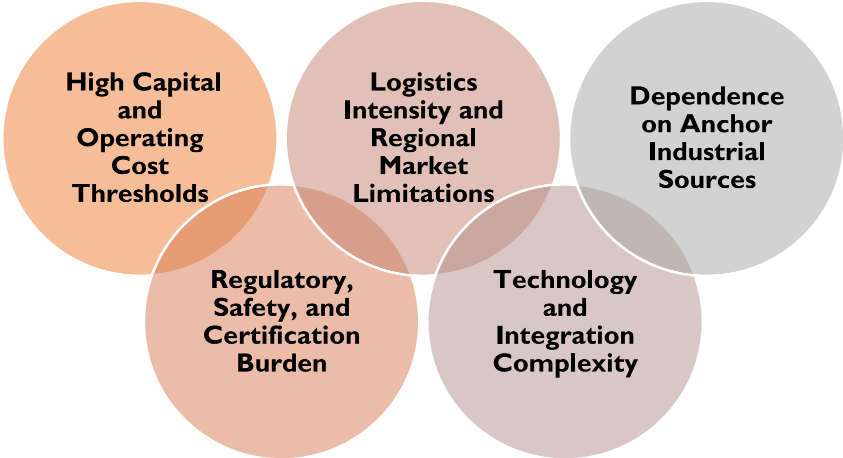
➢ **Contractual Relationships and Supply Reliability**

The establishment of strategic partnerships between CO_2 producers, industrial gas companies, and end-use customers has become a critical component of the CO_2 industry, facilitating reliable supply, operational efficiency, cost optimization, and long-term demand stability. These collaborative relationships are formed upon a framework of trust, mutual cooperation, and aligned objectives, enabling both parties to efficiently scale their operations and generate value. In addition, customers are highly selective in appointing new CO_2 suppliers, given the critical role of CO_2 in manufacturing and processing operations across industries, the stringent requirements relating to product quality and supply reliability, and the high costs and operational risks associated with switching suppliers, particularly where uninterrupted supply is essential. Hence, selection process for the suppliers is time and cost intensive, creating a meaningful entry barrier for new industry players.

➢ **Customer Diversification and End-Use Mix**

Suppliers serving a diversified mix of industrial, commercial, and specialty applications are better positioned to manage cyclicality in individual sectors. This diversification improves revenue stability and strengthens competitive positioning across demand cycles.

Notable Entry Barriers in the Industrial & Commercial Carbon Dioxide Sector



- **High Capital and Operating Cost Thresholds**

The CO_2 business requires substantial upfront investment in capture, purification, liquefaction, storage, and safety systems, along with ongoing expenditure on maintenance, compliance, and quality testing. These cost structures limit entry to financially strong players.

- **Dependence on Anchor Industrial Sources**

New entrants must secure consistent, long-term access to industrial CO_2 emitters, which is increasingly challenging as established suppliers lock in recovery rights. Without such linkages, standalone CO_2 production is rarely economical.

- **Regulatory, Safety, and Certification Burden**

Meeting regulatory requirements for food-grade, medical-grade, and hazardous material handling involves complex approvals, audits, and documentation. These processes add time, cost, and operational risk for new participants.

- **Logistics Intensity and Regional Market Limitations**

One of the three components of CCU value chain is transportation of CO2. Due to its physical characteristics, CO_2 requires specialised cryogenic containers and handling systems for safe and efficient transportation. Due to these limitations, the availability of a comprehensive end-to-end logistics infrastructure is essential to achieve cost efficiency and maintain a competitive supply chain. Building a competitive logistics footprint from scratch involves significant capital investment and operational expertise, creating a notable entry barrier for new players.

- **Technology and Integration Complexity**

As the industry increasingly aligns with CCU, low-carbon supply chains, and digital monitoring systems, entrants face higher technical and execution risks. This raises both the learning curve and the investment needed to compete effectively.

Peers Profiling:

Company Name	Overview
Linde India Limited	Linde India Limited, formerly BOC India Limited, is an industrial gases and engineering company established in 1935, headquartered in Kolkata, with over 35 production facilities and bottling units across the country as part of the global Linde plc network. The company's product portfolio includes industrial, medical, and specialty gases (such as oxygen, nitrogen, argon, and high-purity gases) along with engineering solutions including design, supply, installation, and commissioning of air separation units (ASUs), PSA nitrogen plants, and gas distribution systems. Linde India operates air separation plants, cylinder bottling units, and a fleet of cryogenic bulk tankers, supporting manufacturing and supply capabilities for both bulk and packaged gas production. The company serves various customer segments, including steel and metals, chemicals and energy, healthcare, manufacturing, food and beverage, electronics, and other industrial sectors, providing gases, related services, and engineered solutions to support process efficiency, safety, and sustainability across India.
Ellenbarrie Industrial Gases Limited	Ellenbarrie Industrial Gases Limited, incorporated in 1973 and headquartered at Kolkata, West Bengal, India, with a branch office in Hyderabad, Telangana, operates multiple production facilities across India. The company produces a range of industrial and medical gases, including oxygen (compressed and liquid), nitrogen, argon, carbon dioxide, helium, hydrogen, nitrous oxide, acetylene, synthetic air, special gases, welding mixtures, dry ice, and medical gases for hospitals and healthcare applications. Its manufacturing capability includes air separation units, hydrogen electrolyzers, and cylinder filling stations at locations such as Uluberia, Parawada, Jadcherla, Kalyani, Panagarh, Kharagpur, Naganar, and Kurnool, supplying gases via pipelines, tankers, and cylinders. Ellenbarrie serves a variety of customer segments, including steel and manufacturing industries, pharmaceuticals and chemicals, healthcare facilities, engineering and infrastructure sectors, railways and aerospace organisations, petrochemical firms, defence, power and energy, electronics, food and beverages, and animal husbandry.
India Glycols Limited	India Glycols Limited is an Indian green-technology chemicals company, incorporated on 19 November 1983 (originally as UP Glycols Limited and renamed in 1986) with headquarters in Noida, Uttar Pradesh. It manufactures and supplies a broad portfolio of bio-based, specialty and performance chemicals — including glycols, ethoxylates, glycol ethers and acetates, natural gums, bio-polymers, industrial gases and potable alcohol serving diversified industry segments such as textile, agrochemical, oil & gas, personal care, pharmaceuticals, paints & coatings, automotive and food ingredients across domestic and international markets. The company also has business verticals like Potable Spirits and Ennature Biopharma, and its products are tailored to both industrial and consumer customers around the world.

Financial KPI Benchmarking:

Particular	Unit	Punjab Carbonic Limited			Linde India Limited			Ellenbarrie Industrial Gases Limited			India Glycols Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations	(₹ in Lakhs)	48,817.39	13,652.86	11,037.78	2,48,537.60	2,76,866.90	3,13,552.00	31,248.30	26,947.50	21,679.18	9,03,895.08	7,92,154.42	6,64,164.04
Profit After Tax	(₹ in Lakhs)	2,621.44	634.57	728.43	45,484.50	43,408.60	53,805.90	8,328.90	4,528.90	3,576.60	23,092.45	17,299.31	14,104.34
Operating Cash Flows	(₹ in Lakhs)	3,194.14	1,515.96	(567.31)	58,359.50	43,695.50	62,918.40	427.50	4,374.70	5,574.91	36,211.15	43,852.53	32,571.14
EBITDA	(₹ in Lakhs)	4,823.38	1,735.67	1,296.84	77,212.30	71,007.30	77,283.30	10,973.60	6,153.00	5,095.48	55,734.07	41,902.17	33,503.60
EBITDA Margin	(In %)	9.88	12.71	11.75	31.07	25.65	24.65	35.12	22.83	23.50	6.17	5.29	5.04
Return on Equity (RoE)	(In %)	55.37	21.20	26.10	12.48	13.14	18.38	18.44	11.74	10.41	10.72	8.75	7.64
Gross Fixed Asset Turnover Ratio	(In Times)	1.89	0.57	1.13	0.71	0.86	1.06	0.65	0.59	0.64	2.07	2.14	2.13
Operating Cash Flow to EBITDA	(In Times)	0.66	0.87	(0.44)	0.76	0.62	0.81	0.04	0.71	1.09	0.65	1.05	0.97

Note: Standalone financial statements have been used for Ellenbarrie Industrial Gases Limited, while consolidated financial statements have been considered for the remaining companies.

Formulas:

Parameter	Formula
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
Profit After Tax	Profit for the period/ year ("PAT") means profit for the year/ period as appearing in the statement of profit and loss for the relevant period / year.
Operating Cash Flows	Operating Cash flows is Cash flow from operations as derived from Restated Consolidated Financial Information/Audited Financial Information.
EBITDA	EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as sum of Profit before tax for the period/year, finance cost, depreciation and amortization expense as reduced by other income. For the purpose of listed peer, earning from associate/joint-venture has not been considered for the calculation of EBITDA
EBITDA Margin	EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations
Return on Equity (RoE)	Return on Equity (ROE) % is computed as profit/ (loss) for the period/ year attributable to owners of the parent as divided by average equity attributable to owners of the shareholders. Average equity attributable to owners of the shareholders is calculated as average of equity attributable to owners of the shareholders as at the beginning and at the end of the year/period
Gross Fixed Asset Turnover Ratio	Gross Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Gross block of Property, Plant and Equipment
Operating Cash Flow to EBITDA	Operating Cash Flow to EBITDA is calculated as Operating Cash Flow divided by EBITDA

OUR BUSINESS

*Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus our financial statements as of and for the six months ended September 30, 2025 and as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, are on a consolidated basis. For further information, see 'Restated Consolidated Financial Information' on page 325. Our Company has acquired Punjab Fusion Private Limited ("**PFPL**") pursuant to a transfer of equity shares effective as at December 31, 2024. Subsequently, with effect from June, 2025, PFPL became a wholly owned subsidiary of our Company. Prior to the completion of the acquisition of PFPL by us, PFPL was under the control of our Promoters and members of our Promoter Group. For further information, see "History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc." on page 291. Accordingly, the Restated Consolidated Financial Information has been prepared after consolidated the operations of PFPL, in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations with effect from April 1, 2022 as these transactions are considered common control transactions under Appendix C of Ind AS 103.*

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Consolidated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Industry Report on Ethanol, Carbon Capture Utilization (CCU), and Carbon Dioxide' dated March 30, 2026 prepared by Dun & Bradstreet ("**Dun & Bradstreet Report**"). The Dun & Bradstreet Report has been exclusively commissioned, and paid for, by our Company pursuant to an engagement contract dated December 06, 2025. A copy of the Dun & Bradstreet Report shall be made available at www.punjabcarbonic.com/investorsCircle from the date of filing of the Red Herring Prospectus till the Bid / Offer Closing Date. Our Company, Subsidiaries, Directors, Promoters and Promoter Group and are not related to Dun & Bradstreet in any manner whatsoever. Unless otherwise indicated, all industry and other related information derived from the Dun & Bradstreet Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation' and 'Risk Factors – This Draft Red Herring Prospectus contains information from an industry report prepared by Dun & Bradstreet which our Company has commissioned and paid for.' on pages 19 and 69, respectively.*

OVERVIEW

We are an integrated carbon capture and utilisation ("**CCU**") and industrial gas solutions company engaged in the manufacturing, recovery, supply and distribution of liquid carbon dioxide ("**CO_2**") and dry ice, including the design and execution of CO_2 recovery and refining infrastructure. With over three decades of operating history, our business model is anchored in converting unavoidable fermentation-based CO_2 emissions into high-purity, commercially valuable products, thereby supporting a circular carbon economy. We, along with our wholly-owned Subsidiary Punjab Fusion Private Limited ("**PFPL**"), are engaged in the production, supply and distribution of CO_2 and dry ice, along with the supply and setting up of CO_2 recovery unit ("**CRU**") within distilleries. We produce high purity liquid CO_2, meeting the International Society for Beverage Technologists ("**ISBT**") standards. With an annual installed capacity of 259,200 metric tonne as of March 31, 2025, we cater to a wide range of industries, including food and beverages ("**F&B**"), automobiles, chemicals and fertilizers, healthcare & pharma and aviation, with established presence across North, South, West and Central India. In addition, we have also commenced ethanol manufacturing operations viz, the manufacture and sale of fuel-grade ethanol through our Subsidiary, Pancarbo Greenfuels Private Limited ("**PGPL**").

As on the date of this Draft Red Herring Prospectus, we operate a total of 17 CO_2 recovery units ("**CRUs**") across India, of which nine (9) units are operated under the Build-Own-Operate (**BOO**) model, wherein the CRUs are built, owned and operated by our Company, with full capital expenditure and operational responsibility assumed by us, and eight (8) units are operated under an asset-light model, wherein CRUs are installed, operated and maintained by our Company without ownership of the underlying assets. Additionally, 14 of these 17 CRUs are operated by our Company, while the remaining 3 units are operated by PFPL. For further details, see "- *Our Business Operations – Our Business Verticals*" on page 261 below. Our operations are supported by a self-owned fleet of 55 CO_2 transportation tankers, as on September 30, 2025, held by us and PFPL, which enhances the efficiency, reliability and reach of our pan-India distribution network.

Our CRUs are designed for converting impure CO_2 into high-purity liquid CO_2 and dry ice, enabling environment-friendly production and offering industrial by-product monetisation opportunities. We operate some of our CRUs in partnership with several distilleries, including Privilege Industries Limited and Assago Industries Private Limited among others. In addition, we serve as a comprehensive solutions provider for turnkey CO_2 recovery systems, having successfully delivered 26 projects to date, including the 17 CRUs operated by our Company and the 9 plants sold by the Company on a turnkey basis, including international commissioned orders for exporting turnkey plants to Sri Lanka and Zambia. As on the date of the Draft Red Herring Prospectus, we have 7 installations further in the pipeline, including order for installation of a CRU in Uganda. For further details, see "- *Our Business Operations – Our Business Verticals*" on page 261 below.

Our journey

Our Company was incorporated in 1992 as a private limited company under the name and style of *Punjab Carbonic Private Limited* and commenced operations in the trading of packaged CO_2 in 1993. In 1994, our Company installed its first CO_2 recovery and manufacturing plant in a fertilizer-based company and commenced the business of commercial manufacturing and supply of CO_2. Over the subsequent years, our Company strengthened its quality and operational capabilities, including the establishment of quality control laboratories at Bathinda, in 2001. In 2008, our Company adopted distillery-based fermentation for CO_2 recovery and established fermentation-based CRUs in Indore, Madhya Pradesh, marking a strategic shift towards recovery-based production.

Our Company further developed turnkey project execution capabilities, undertaking the supply, installation and commissioning of its first turnkey CRU in Andhra Pradesh in 2011, followed by additional turnkey installations, including a plant in Karimnagar, Telangana in 2012, Bilaspur, Chhattisgarh in 2013 and Dera Bassi, Punjab in 2014. Our Company continued to expand its food-grade CO_2 portfolio through multiple projects between 2016 and 2019 under various O&M and asset-light structures, and also assumed operations of an existing CO_2 recovery plant under an asset-light model during this period. Our Company's international presence commenced with the supply, installation and commissioning of a CRU in Zambia in 2022.

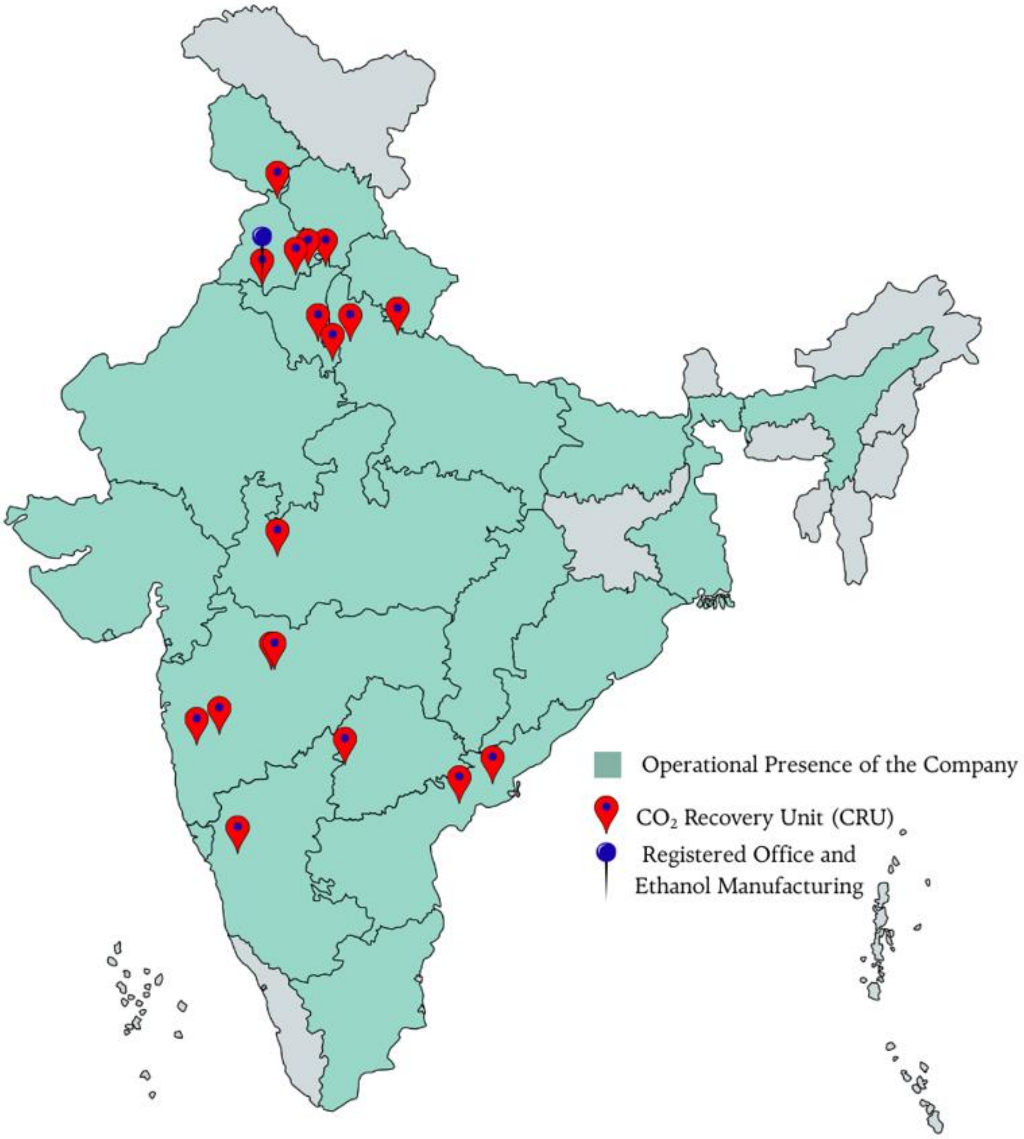
In 2022, our Company diversified into the ethanol manufacturing sector through its Subsidiary, *Pancarbo Greenfuels Private Limited*, by establishing a 150 KLPD grain-based ethanol manufacturing facility at Village Lehri, Punjab ("**Ethanol Distillery**"). In 2024, our Company commissioned a project engineering contract in Sri Lanka, further expanding our international operations. Additionally, PGPL entered into a long-term ethanol off-take arrangement with public-sector oil marketing companies in 2023, strengthening its ethanol operations.

Geographical presence

We have built operational and distribution capabilities across North, West, South and Central India, supported by a pan-regional infrastructure and an experienced logistics team. Our operations are anchored by a self-owned fleet of mobile CO_2 transportation tankers, enabling efficient, flexible, and scalable transportation of liquid CO_2 across long and short haul routes.

We have an established presence across more than 23 states and union territories in India and have also provided our products and services in four countries, namely Sri Lanka, Nepal, Zambia and Morocco, during the six-month period ended September 30, 2025 and the last three Fiscals.

Geographical expansion of our business operations in India



The following table sets forth a breakdown of revenue from operations by geography for the period/years indicated:

Particulars	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Sale of product/services from India								
North India[(1)]	21,538.77	77.09	39,480.11	80.87	8,106.27	59.37	5,686.54	51.52
South India[(2)]	1,712.18	6.13	4,211.19	8.63	2,405.02	17.62	2,575.03	23.33
West India[(3)]	4,487.29	16.06	4,376.00	8.96	2,094.29	15.34	1,675.46	15.18
East India[(4)]	59.19	0.21	234.81	0.48	411.33	3.01	411.10	3.72
Central India[(5)]	142.09	0.51	418.40	0.86	389.86	2.86	389.35	3.53
Total (A)	27,939.52	100.00	48,720.51	99.80	13,406.77	98.20	10,737.48	97.28
Sale of product/services outside India								
Sri Lanka	-	-	97.06	0.20	233.23	1.71	-	-

Particulars	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Nepal	-	-	(0.18)	(0.00)	12.86	0.09	16.43	0.15
Zambia	-	-	-	-	-	-	245.33	2.22
Morocco	-	-	-	-	-	-	38.54	0.35
Total (B)	-	-	96.87	0.20	246.09	1.80	300.30	2.72
Grand Total (A+B)	27,939.52	100.00	48,817.39	100.00	13,652.86	100.00	11,037.78	100.00

^Not Annualised

Notes:

(5) North India States and UTs consists of Rajasthan, Punjab, Haryana, Uttar Pradesh, Delhi (UT), Jammu & Kashmir (UT), Himachal Pradesh, Chandigarh (UT) and Uttarakhand;

(6) South India States and UTs consists of Andhra Pradesh, Karnataka, Telangana and Tamil Nadu;

(7) West India States and UTs consists of Gujarat, Maharashtra, Goa and Dadra & Nagar Haveli and Daman & Diu (UT);

(8) East India States and UTs consists of West Bengal, Odisha, Bihar and Assam; and

(9) Central India States and UTs consists of Madhya Pradesh and Chhattisgarh.

Key financial and operational metrics

The table below highlights our key performance indicators across financial and operational metrics:

Sr. No.	Key Performance Indicators (KPIs)	Unit	Six months period ended September 30, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures						
16.	Revenue from Operations	(₹ in lakhs)	27,939.52	48,817.39	13,652.86	11,037.78
17.	Profit After Tax	(₹ in lakhs)	2,618.52	2,621.44	634.57	728.43
18.	Operating Cash Flows	(₹ in lakhs)	3,571.36	3,194.14	1,515.96	(567.31)
Non - GAAP Measures						
19.	EBITDA	(₹ in lakhs)	3,724.98	4,823.38	1,735.67	1,296.84
20.	EBITDA Margin	(In %)	13.33	9.88	12.71	11.75
21.	Return on Equity (RoE)	(In %)	32.74	55.37	21.20	26.10
22.	Gross Fixed Asset Turnover Ratio	(In times)	1.02	1.89	0.57	1.13
23.	Operating Cash Flow to EBITDA	(In times)	0.96	0.66	0.87	(0.44)
Operational Metrics						
24.	Total Operational capacity of CO_2 Segment	(In MT)	1,37,230	2,59,520	2,18,600	1,96,200
25.	Utilised capacity of CO_2 Segment	(In MT)	85,881	1,58,746	1,51,213	1,50,421
26.	Operational CRUs	(In numbers)	17	15	14	12
27.	CO_2 Revenue Yield per MT	(In ₹)	6,397.16	7,135.58	6,306.98	6,136.15
28.	Total Operational capacity of Ethanol Segment	(In kilo litres)	27,000	54,000	4,500	-
29.	Utilised capacity of Ethanol Segment	(In kilo litres)	26,555	43,500	3,567	-
30.	Ethanol Revenue Yield per Litre	(In ₹)	68.74	69.77	64.40	-

^Not annualized

Notes:

16. Revenue from operations is as per the restated consolidated statement of profit and loss for the relevant period / year.

17. Profit for the period/ year ("PAT") means profit for the year/ period as appearing in the restated consolidated statement of profit and loss for the relevant period / year.

18. Operating Cash flows is Cash flow from operations as derived from Restated Consolidated Financial Information.

19. *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as sum of Profit before tax for the period/year, finance cost, depreciation and amortization expense as reduced by other income.*
20. *EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations.*
21. *Return on Equity (ROE) % is computed as profit/ (loss) for the period/ year attributable to owners of the parent as divided by average equity attributable to owners of the shareholders. Average equity attributable to owners of the shareholders is calculated as average of equity attributable to owners of the shareholders as at the beginning and at the end of the year/period.*
22. *Gross Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Gross block of Property, Plant and Equipment (before depreciation and excluding Right-to-use assets).*
23. *Operating Cash Flow to EBITDA is calculated as Operating Cash Flow divided by EBITDA.*
24. *Total Operational capacity of CO_2 Segment pertains to aggregate installed capacity of CO_2 recovery unit (CRU) in the respective financial year/period.*
25. *Utilised capacity of the CO_2 Segment refers to the actual volume of CO_2 processed and purified through the respective CRUs during the respective financial year/period.*
26. *Operational CRUs as at the end of respective financial year/period.*
27. *CO_2 Revenue Yield per MT is calculated as revenue generated from the sale of CO_2 (including sale of dry ice) divided by the total volume of CO_2 processed and purified (in MT) during the respective financial year/period.*
28. *Total Operational capacity of Ethanol Segment pertains to aggregate installed capacity of ethanol manufacturing facility during the respective financial year/period.*
29. *Utilised capacity of the Ethanol Segment refers to the kilolitres of ethanol produced during the respective financial year/period.*
30. *Ethanol Revenue Yield per Litre is calculated as revenue generated from the sale of ethanol (excluding sale of DGS) divided by the total volume of ethanol sold (in litres) during such period.*

Set out below is a brief explanation of the manner in which our Company's management uses the financial and operational metrics set out above to track or monitor the operational and/or financial performance of our Company.

KPIs	Explanation	Relevance
Financial metrics		
Revenue from Operations	Revenue is defined as Income arising in the course of an entity's ordinary activities.	Tracking Revenue from operations enable the company to analyse the overall financial and business performance and the size of overall business.
Profit After Tax	Profit or loss is the total of income less expenses, excluding the components of other comprehensive income.	Profit/(Loss) for the period/year represents the Company's net earnings after accounting for all expenses, including taxes. It directly impacts shareholder returns and provides an indication of the company's financial performance after considering all operating, financing, and tax-related costs.
Operating Cash Flows	Operating cash flows refers to cash flows from operating activities. Operating activities are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities.	This metric enables us to assess the cash generated from core business operations and evaluate the sustainability of earnings and ability to fund working capital requirements and future growth.
EBITDA	EBITDA represents the earnings of the Company before interest, taxes, depreciation and amortization as reduced by other income.	It enables the company to evaluate its operating performance by eliminating the impact of financing decisions, tax structures and non-cash depreciation and amortisation expenses.
EBITDA Margin	EBITDA Margin represents EBITDA expressed as a percentage of revenue from operations.	EBITDA margin indicates operating profitability and efficiency in managing operating costs relative to revenue.
Return on Equity (RoE)	Return on equity represents profit/(loss) after tax attributable to owners of the parent divided by average shareholders' equity during the relevant period.	RoE measures the return generated on shareholders' investment and reflects the efficiency with which company utilise equity capital to generate profits.
Gross Fixed Asset Turnover Ratio	Gross Fixed Asset Turnover Ratio measures the efficiency with which a company utilizes its gross fixed assets (before depreciation and excluding Right-to-use assets) to generate revenue.	This ratio helps in assessing how effectively the company is deploying its capital investments in fixed assets to drive revenue. A higher ratio indicates better utilization of assets and operational efficiency, while a lower ratio may suggest underutilization in fixed assets.
Operating Cash Flow	Operating Cash Flow to EBITDA represents	This metric enables the company to evaluate

KPIs	Explanation	Relevance
to EBITDA	the ratio of Operating Cash Flow to EBITDA during the relevant period.	the conversion of operating earnings into cash.
Operational metrics		
Operational CRUs	Operational CRUs refer to the number of CO_2 recovery units that are operational during the relevant period.	This metric enables the company to assess the scale and geographical spread of CO_2 recovery operations.
CO_2 Revenue Yield per MT	CO_2 revenue yield per MT represents the average revenue realised per MT of CO_2 processed and purified during the relevant period.	This metric enables the company to evaluate the average realisation from the produced CO_2 and supports strategic decision-making on pricing, production planning.
Ethanol Revenue Yield per Litre	Ethanol revenue yield per litre represents the average revenue realised per litre of ethanol sold during the relevant period.	This metric enables the company to evaluate the average realisation from ethanol sales and assess pricing trends in the ethanol segment.
Total Operational capacity of CO_2 Segment	Total operational capacity of the CO_2 segment refers to the aggregate installed processing and purification capacity of CO_2 across operational CO_2 recovery units ("**CRUs**").	This metric enables the company to evaluate the scale of CO_2 processing infrastructure and its ability to cater to demand for liquid CO_2 and dry ice.
Utilised capacity of CO_2 Segment	Utilised capacity of the CO_2 segment refers to the actual volume of CO_2 processed and purified through the respective CRUs during the relevant period.	This metric enables the company to assess the utilisation levels of installed infrastructure and the operational efficiency of CO_2 processing facilities.
Total Operational capacity of Ethanol Segment	Total operational capacity of the ethanol segment refers to the aggregate installed production capacity of ethanol at ethanol manufacturing facility.	This metric enables the company to evaluate the scale of ethanol manufacturing operations and ability to meet demand for fuel-grade ethanol.
Utilised capacity of Ethanol Segment	Utilised capacity of the ethanol segment refers to the actual volume of ethanol produced during the relevant financial year or period.	This metric enables the company to evaluate the utilisation of installed production capacity and the operational efficiency of ethanol manufacturing operations.

COMPETITIVE STRENGTHS

Long standing customer relations with established domestic clientele

The establishment of strategic partnerships between CO_2 producers, industrial gas companies, and end-use customers has become a critical component of the CO_2 industry, facilitating reliable supply, operational efficiency, cost optimization, and long-term demand stability. In addition, customers are highly selective in appointing new CO_2 suppliers, given the critical role of CO_2 in manufacturing and processing operations across industries, the stringent requirements relating to product quality and supply reliability, and the high costs and operational risks associated with switching suppliers, particularly where uninterrupted supply is essential. Hence, selection process for the suppliers is time and cost intensive, creating a meaningful entry barrier for new industry players (*Source: Dun & Bradstreet Report*).

We have built long-standing supply relationships with customers across these segments. As of September 30, 2025, our top five and top ten customers in the CO_2 segment have been associated with us for an average period of 19 years and 18 years, respectively. The table set forth below presents a breakdown of revenue from top 10 customers, under our CO_2 and dry ice manufacturing vertical, segregated based on the duration of the customer relationship:

Tenure of Customer relation	**Six months period ended September 30, 2025^**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ lakhs)	**% of total revenue from the sale of CO_2 and dry ice**	**Amount (in ₹ lakhs)**	**% of total revenue from the sale of CO_2 and dry ice**	**Amount (in ₹ lakhs)**	**% of total revenue from the sale of CO_2 and dry ice**	**Amount (in ₹ lakhs)**	**% of total revenue from the sale of CO_2 and dry ice**
Upto 5 years	141.48	2.55	-	-	-	-	425.36	4.61

Tenure of Customer relation	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ lakhs)	% of total revenue from the sale of CO_2 and dry ice	Amount (in ₹ lakhs)	% of total revenue from the sale of CO_2 and dry ice	Amount (in ₹ lakhs)	% of total revenue from the sale of CO_2 and dry ice	Amount (in ₹ lakhs)	% of total revenue from the sale of CO_2 and dry ice
Upto 10 years	257.81	4.65	439.27	3.87	585.88	6.13	583.32	6.32
Upto 20 years	846.56	15.25	904.27	7.96	884.21	9.25	783.59	8.49
Upto 30 years	2,309.24	41.61	4,129.74	36.36	3,732.28	39.03	3,865.78	41.88

^Not Annualised

At the same time, we seek to maintain a diversified customer base by continuously acquiring new customers across our CO_2 and project engineering segments. The total number of new customers acquired by us during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023 was 112, 230, 142 and 205, respectively. Set forth below is a breakdown of the total customers served by us and its breakdown during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023:

Particulars	Six months period ended September 30, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total customers served	425	569	439	398
New customers served	112	230	142	205
Revenue from new customers *(in ₹ lakhs)*	503.79	6,806.25	3,068.57	1,251.60
Revenue from new customers served as % of total revenue from operations *(in %)*	1.80	13.94	22.48	11.34
Repeat customers served*	313	339	297	193
Revenue from repeat customers *(in ₹ lakhs)*	27,435.73	42,011.14	10,584.29	9,786.18
Revenue from repeat customers served as % of total revenue from operations *(in %)*	98.20	86.06	77.52	88.66

** Repeat customers defined as customers who have purchased from us for at least two consecutive Fiscals.*
^Not Annualised

We believe that our focus on quality, value proposition and logistics infrastructure has supported the development of long-term customer relationships and customer retention.

Extensive and diverse customer base across multiple industries

We serve a diversified and well-established customer base that spans a diverse range of companies in the food and beverages ("**F&B**"), automobiles, chemicals and fertilizers, healthcare & pharma and aviation. Our CO_2 products are used across a wide range of essential applications, including beverages, welding, fertilizers, chemical production, airline catering and foundry industries.

Carbon dioxide is a critical input for carbonation in both alcoholic and non-alcoholic beverages, including carbonated soft drinks, beer and ready-to-drink alcoholic beverages and sparkling water. The alcoholic beverages market is projected to expand from about USD 39.3 billion in 2024 to nearly USD 68.8 billion by 2034, reflecting a CAGR of approximately 5.7–5.8% over the period. Based on this growth trajectory, the market is estimated to reach around USD 41.6 billion in FY 2025 and the rapid expansion of India's non-alcoholic beverages market, valued at over USD 30 billion in FY 2025 and projected to more than double over the next decade, directly translates into higher demand for food-grade CO_2. (*Source: Dun & Bradstreet Report*) Further, Carbon dioxide, in the form of dry ice, plays an increasingly important role in food freezing and cold-chain logistics across India. As food manufacturers and logistics providers focus on minimizing spoilage and extending shelf life, the use of CO_2-based freezing and cooling solutions is expected to grow in tandem with the broader food and beverage market (*Source: Dun & Bradstreet Report*).

In the automobile industry, CO_2 consumption is limited to welding, fabrication, and metallurgical process applications. CO_2 demand from the metalworking sector typically grows slightly below or in line with steel production, as efficiency improvements partially offset volume growth. Based on historical usage patterns and increasing fabrication intensity, CO_2 demand linked to the metalworking industry is estimated to grow at ~7–9% CAGR over the medium term (*Source: Dun & Bradstreet Report*).

The table below sets forth details of the end-use applications of our products across different industries:

End-use customers	**Intended use of end-products/services***
CO_2 segment	
Food & Beverages	• Used for carbonation in soft drinks, beer, and sparkling water, where consistent purity directly impacts taste and consumer safety. • Utilized in food freezing, chilling, and cold-chain logistics, including dry ice applications.
Automobiles	• CO_2 plays a critical role in metal fabrication and general manufacturing due to its shielding and inerting properties
Chemicals & Fertilizers	• CO_2 is both a feedstock and a process gas across chemical and life-science industries • Acts as a key raw material in the manufacture of urea, methanol, carbonates, and specialty chemicals
Aviation & Cold Chain	• Utilized in food freezing, chilling, and cold-chain logistics, including dry ice applications.
Ethanol segment	
OMCs	• Oil Marketing Companies ("OMCs") use ethanol primarily for blending with petrol under the Government of India's Ethanol Blended Petrol (EBP) Programme to reduce crude oil imports and carbon emissions.
DGS (*defined below*)	• Widely used as a high-protein animal feed for cattle, poultry, and aquaculture and also used as organic soil conditioner and nutrient supplement, contributing organic matter and nutrients that improve soil health and crop productivity.
Project engineering segment	
Distilleries and Industries	• Erected and commissioned CO_2 recovery plants are used for carbon capturing emitted from distilleries and industries, for purification and utilisation.

* *Source: Dun & Bradstreet Report*

The following table sets forth a breakdown of revenue from sale of CO_2, sale of Ethanol and project engineering services (distillery operations) for the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023:

Particulars	**Six months period ended September 30, 2025^**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ in lakhs)	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**
CO_2 segment								
Food & Beverages	3,260.97	11.67	5,678.14	11.63	5,184.47	37.97	4,933.89	44.70
Automobiles	419.65	1.50	807.16	1.65	617.87	4.53	524.51	4.75
Chemicals & Fertilizers	134.82	0.48	317.28	0.65	364.36	2.67	882.38	8.00
Healthcare & Pharma	57.93	0.21	82.11	0.17	131.73	0.96	113.61	1.03
Aviation & Cold Chain	51.69	0.19	130.03	0.27	93.23	0.68	55.34	0.50
Other industrial use*	1,625.19	5.82	4,344.18	8.90	3,170.07	23.22	2,720.55	24.65

Particulars	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Total (A)	5,550.25	19.87	11,358.90	23.27	9,561.73	70.03	9,230.28	83.63
Ethanol Segment*								
OMCs	18,765.51	67.17	30,528.99	62.54	1,489.48	10.91	-	-
Agriculture (DGS)	1,995.60	7.14	3,507.06	7.18	133.74	0.98	-	-
Total (B)	20,761.11	74.31	34,036.05	69.72	1,623.22	11.89		
Project engineering services								
Distillery	1,209.85	4.33	2,744.02	5.62	2,231.60	16.35	1,663.74	15.07
Food & Beverages	238.50	0.85	421.46	0.86	144.67	1.06	98.04	0.89
Total (C)	1,448.35	5.18	3,165.48	6.48	2,376.27	17.41	1,761.78	15.96
Other operating revenue*								
Other	179.81	0.64	256.96	0.53	91.64	0.67	45.72	0.41
Total (D)	179.81	0.64	256.96	0.53	91.64	0.67	45.72	0.41
Grand Total (A+B+C+D)	27,939.52	100.00	48,817.39	100.00	13,652.86	100.00	11,037.78	100.00

^Not Annualised

**Other industrial use includes sale to aggregators of CO_2 and dry ice and metal welding.*

*** PGPL commenced its ethanol manufacturing operations in Fiscal 2024. Accordingly, no revenue from operations was generated by PGPL in Fiscal 2023.*

****Other operating revenue includes income from scrap and income by rendering of carriage, tankers rents and rent of other machinery,*

We further operate 17 CRUs in partnership with several distilleries. In addition, we have successfully delivered 9 CRUs on a turnkey basis to date to various companies employing CO_2 emission processes, including international commissioned orders for exporting turnkey plants to Sri Lanka and Zambia. As on the date of the Draft Red Herring Prospectus, we have 7 installations further in the pipeline, including order for installation of a CRU in Uganda. For further details, please see "– *Customers*" on page 272. Additionally, we provide CO_2 storage tanks to certain customers under exclusive arrangements. Under these arrangements, the storage tanks installed at customer facilities are dedicated for CO_2 supplied or managed by our Company, and no third party may operate or supply CO_2 into such tanks without our prior consent. This enables us to maintain operational oversight over storage and supply infrastructure.

For the distribution of ethanol produced in its distillery, PGPL has entered into long-term ethanol offtake agreements with public-sector oil marketing companies. Under this agreement, PGPL has agreed to set up, own, operate and maintain the Ethanol Distillery and supply denatured anhydrous ethanol exclusively to the OMCs under the EBP Programme for a term of up to ten years.

Overall, our diversified end-use exposure, long-standing customer relationships, and long-term offtake and supply arrangements underscore the resilience and scalability of our business model. As we continue to expand our CO_2 recovery footprint, ethanol infrastructure and international turnkey offerings, we believe our customer base and operating track record will remain key drivers of demand and long-term value creation.

Strong geographical presence and extensive logistic infrastructure

Over three decades of our operations, we have established presence with deep operational and distribution capabilities across North, West, South and Central India, supported by a pan-regional infrastructure and an efficient logistics team. Further, we have an established presence in more than 23 states and union territories in India as well as provided our product/services in 4 countries including Sri Lanka, Nepal, Zambia and Morocco during the six months period ended September 30, 2025 and the last three Fiscal. For further details regarding the extent of our geographical reach and market and our revenue from operations by geography for the indicated time period, please see "-*Geographical Presence*" on page 247.

The transport of CO_2 is an essential part of the CCU value chain, for connecting CO_2 source(s) to CO_2 utilization and conversion sites. While, the choice of mode of transportation depends on the quantity of CO_2 to be transported and the transportation distance, for the transport of small volumes of CO_2, typically associated with utilization opportunities such as food and beverage grade applications, the transportation of purified and liquified CO_2 is done through cryogenic bullet tankers. (*Source: Dun & Bradstreet Report*).

With respect to supply of liquid CO_2 and dry ice, our logistics network is supported by the self-owned fleet of 55 CO_2 transportation tankers, as on September 30, 2025, providing an extensive logistics network.

Set forth below is the total number of CO_2 transportation tankers owned by the company for the purpose of transportation of CO_2, as at the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	**For the Six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Number of CO_2 transportation tankers	55	48	46	43

For the purpose of transportation of ethanol, we rely on third-party fleet operators, with whom PGPL has entered into long-term service agreements. Set forth below is the cost of our transportation charges in terms of our cost of total expenses, for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023:

Particulars	**Six months period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ in lakhs)	**% of total other expenses**	**Amount (₹ in lakhs)**	**% of total other expenses**	**Amount (₹ in lakhs)**	**% of total other expenses**	**Amount (₹ in lakhs)**	**% of total other expenses**
Transportation costs*	764.98	18.24	1,556.68	20.84	1,276.73	30.35	1,377.44	34.47

** Include carrying charges comprising of fuel costs and toll charges, but does not include expenses incurred in the maintenance and repairs of storage and transportation tankers.*

We leverage the continuous stream of impure CO_2 released as a by-product from distillery operations, which is then processed in our CRUs, located strategically at these effluent-producing premises, to produce high-purity liquid CO_2 and dry ice, enabling efficient resource utilisation and environmentally responsible operations. Given that the CO_2 emissions originating from the distilleries are used as raw material for the production of liquid CO_2 and dry ice as finished goods, this integrated model further strengthens our market position, enabling scalable manufacturing and reliable access to raw gas sources through strategically embedded distillery-based installations.

By strategically locating our CO_2 recovery plants at distillery and converting unavoidable CO_2 emissions into high-purity products, we not only secure reliable access to raw gas sources but also create a sustainable, and environmentally responsible business. This embedded model, supported by long-term operating arrangements and a robust distribution network, positions us to meet growing demand, enhance operational leverage and maintain our leadership in India's CO_2 supply market.

Integrated operating model covering the complete CO_2 chain

Carbon capture technologies support circular economy frameworks by transforming CO_2 emissions into a secondary carbon feedstock. Captured CO_2 can be purified to food-grade and industrial-grade standards and utilised in beverage carbonation, food processing, dry ice production, welding and other industrial gas applications, as well as in the synthesis of fuels, chemicals, polymers and construction materials. This closed-loop carbon utilisation improves material efficiency, lowers lifecycle greenhouse gas intensity and promotes industrial symbiosis by converting waste carbon streams into productive inputs. (*Source: Dun & Bradstreet Report*).

Our business model spans a wide spectrum of CO_2 operations, covering CO_2 production through CRUs operated by our Company under the BOO and asset light models, under long-term operating arrangements with third parties, CO_2 logistic infrastructure and turnkey CO_2 plant supply. We provide fully integrated, end-to-end solution encompassing CO_2 recovery, purification, liquification, transport, equipment design, fabrication, engineering, installation, and commissioning. Our plants leverage low-power, low-maintenance, producing high-purity liquid CO_2 that complies with ISBT beverage standards. This turnkey execution capability enables industrial clients to establish in-house CO_2 production, monetize by-product gas streams, reduce atmospheric emissions, and advance sustainable production practices. Through this model, we have also executed international turnkey projects, exporting plants to locations such as Sri Lanka and Zambia, thereby demonstrating our global competence and technical experience.

In addition to turnkey supply, we establish CRUs at customer facilities under a long-term Build-Own-Operate (BOO) framework, wherein we set up the plant within a distillery under a long term lease or leave and license agreement, retain ownership of the capital assets, operate the plant, and supply CO_2 to our customers. This integrated model delivers several strategic advantages, including assured raw gas sourcing, predictable long-term revenue, and operational control over plant uptime. Additionally, we also provide CO_2 storage tanks to our customers under exclusive arrangements, ensuring that no other entity may operate the storage task or supply CO_2 to it without our Company's prior consent. During the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our CRUs captured and purified 85,881 MT, 1,58,746 MT, 1,51,213 MT and 1,50,421 MT, respectively

Additionally, with the commencement of the 150 KLPD grain-based distillery, operated by PGPL, in 2024, our Company has also expanded into the production of ethanol, further synthesising our business verticals by securing feed gas from the distilleries for CO_2 extraction and using the existing CO_2 engineering and recovery expertise.

Set forth below are the details of our revenue from our various verticals in the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023:

(*in ₹ lakhs, unless otherwise specified*)

Particulars	**Six months period ended September 30, 2025^**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ in lakhs)	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**
CO_2 segment								
-Liquid CO_2	5,084.17	18.20	10,535.07	21.58	8,710.76	63.80	8,314.21	75.33
-Dry Ice	466.08	1.67	823.83	1.69	850.97	6.23	916.07	8.30
*Ethanol Segment**								
Sale of Ethanol	18,765.51	67.17	30,528.99	62.54	1,489.48	10.91	-	-
Sale of DGS	1,995.60	7.14	3,507.06	7.18	133.74	0.98	-	-
Project engineering services								
Sale of CRUs on turnkey basis	1,448.35	5.18	3,165.48	6.48	2,376.27	17.41	1,761.78	15.96
Total revenue from sale of products/services	27,759.71	99.36	48,560.43	99.47	13,561.22	99.33	10,992.06	99.59
Other Operating Revenue**	179.81	0.64	256.96	0.53	91.64	0.67	45.72	0.41
Grand Total	27,939.52	100.00	48,817.39	100.00	13,652.86	100.00	11,037.78	100.00

^Not Annualised

** PGPL commenced its ethanol manufacturing operations in Fiscal 2024. Accordingly, no revenue from operations was generated by PGPL in Fiscal 2023.*

***Other operating revenue includes income from scrap and income by rendering of carriage, tankers and other machinery,*

Our integrated operating model, combining CO_2 recovery, turnkey engineering, BOO operations, technical services and ethanol production, enables diversified revenue generation across business cycles. Asset ownership, long-term contractual arrangements and in-house engineering capabilities provide operational control and raw material security, while the integration of ethanol operations enhances feedstock availability and asset utilisation.

Proven engineering and technical capabilities enabling execution of complex projects

As part of our service offerings, we also provide project engineering services involving the design, engineering, supply, installation and commissioning of CRUs on a turnkey basis for customers. Under our project engineering segment, we offer end-to-end solutions for the erection of CRUs at customer facilities, encompassing all stages from conceptualisation to commissioning. Our engineering and technical capabilities are evidenced by the growth in revenues from the project engineering segment, consisting of the installation of CO_2 recovery plants on a turnkey basis, which increased from ₹ 1,761.78 lakhs in Fiscal 2023 to ₹ 3,165.48 lakhs in Fiscal 2025, representing a growth of 79.67%. During the six-months period ended September 30, 2025, the revenue generated under our project engineering segment was ₹ 1,448.35 lakhs.

Distilleries, in their normal course of operations, generate carbon dioxide (CO_2) as a natural by-product of their production processes, which would otherwise be released into the atmosphere. The installation of CRUs enables customers to capture and purify such by-product CO_2 and convert it into marketable liquid CO_2 and dry ice, thereby enhancing resource utilisation and improving the economic efficiency of their operations. Further, the adoption of carbon utilisation systems allows customers to improve operational sustainability, reduce waste emissions and generate ancillary revenue streams without materially impacting their core operations.

Our Company commenced its project engineering segment in 2011 with the completion of its first CRU, having a capacity of 30 MT per day, in Andhra Pradesh. Since then, we have completed the erection and commissioning of multiple CRUs with capacities ranging from 12 MT per day to 150 MT per day across various states and countries. For further details of the capacity and capacity utilisation of our CRUs, please see "*Capacity and Capacity Utilisation*" on page 269.

As on the date of this Draft Red Herring Prospectus, our Company has an existing Order Book of 6 CRUs, having an aggregate contract value of ₹ 3,544.96 lakhs (excluding GST and other applicable taxes). Detailed break-up of the unexecuted CRU projects, and their contract value in our Order Book, is provided below:

Location of CRUs	Capacity (MT per day)	Contract Value (₹ in lakhs)*
Kolhapur, Maharashtra	120	1,010.00
Bundi, Rajasthan	100	715.00
Guntur, Andhra Pradesh	90	808.00
Bareilly, Uttar Pradesh	40	310.00
Hoima, Uganda	15	361.96**
Gurdaspur, Punjab	60	340.00
Total	-	**3,544.96**

** Excluding GST and any other applicable taxes.*

*** The original contract value for the CRU to be installed in Hoima, Uganda, was USD 4,20,000. For the purposes of comparison, the same has been converted into INR, on the basis of the applicable exchange rate as on the date of the contract order.*

As demonstrated above, our Company has established engineering and technical capabilities with execution experience in diverse markets.

Strong financial performance and healthy balance sheet

Our business growth over the six-month period ended September 30, 2025 and during the last three Fiscals has contributed significantly to our financial strength, as reflected in our key financial and operational metrics. Our revenue from operations increased from ₹ 11,037.78 lakhs in Fiscal 2023 to ₹ 48,817.39 lakhs in Fiscal 2025, and further to ₹ 27,939.52 lakhs in the six-month period ended September 30, 2025, driven by expansion in our CO_2 segment and the commencement of our ethanol operations. Our profitability has also improved, with profit after tax increasing from ₹ 728.43 lakhs in Fiscal 2023 to ₹ 2,621.44 lakhs in Fiscal 2025, and ₹ 2,618.52 lakhs in the six-month period ended September 30, 2025. Our operating performance is further reflected in our EBITDA, which increased from ₹ 1,296.84 lakhs in Fiscal 2023 to ₹ 4,823.38 lakhs in Fiscal 2025, with an EBITDA of ₹3,724.98 lakhs recorded in the six-month period ended September 30, 2025. Operationally, we have expanded our CO_2 segment capacity from 1,96,200 MTPA in Fiscal 2023 to 2,59,520 MTPA in Fiscal 2025, supported by an increase in the number of operational CRUs from 12 to 15 during the same period. Our ethanol segment commenced operation in March, 2024, having annual operational capacity and utilisation levels of 54,000 kilo litres and 43,500 kilo littles in Fiscal 2025, respectively. These improvements, along with stable revenue yields across both CO_2 and ethanol segments, demonstrate our ability to scale operations while maintaining operational efficiency and profitability.

For further details, see "- *Overview - Key financial and operational metrics*" on page 249.

Experienced Promoters and management team, having domain knowledge

Our Company has been operating under the leadership and guidance of our Promoters, Davinder Singh Kohli and Amrit Paul Singh Kohli, who also serve as the Chairman and Managing Director and Joint Managing Director respectively, together possess over 63 years of experience in the CO_2 sector. Our Company is supported by a dedicated management team with relevant technical and industry expertise. The experience of our Promoters, combined with our technical capabilities and industry understanding, positions us to pursue opportunities arising from the evolving demand for CO_2, ethanol and related infrastructure in India.

We possess a qualified senior management team with considerable industry experience. We have an experienced Board of Directors, who actively contribute to and participate in our strategies, operations and development. Our Key Managerial Personnel and Senior Management Personnel have significant expertise in areas of finance, compliance and operations, which positions us well to capitalize on future growth opportunities. Our management team, with extensive experience in the manufacturing industry, positions us well to capitalize on future growth opportunities. For further information, see "*Our Management*" on page 298.

OUR STRATEGIES

Expand our geographical network of CRUs and targeting additional end-use industries.

As of March 31, 2025, we had an annual capacity of 2,59,520 metric tonnes, an increase from an annual capacity of 1,96,200 metric tonne as at March 31, 2023. We have increased our installed capacities across the CRUs, owned and operated by us, as set forth below.

Financial Period	Total installed capacity (in metric tonne)
As of September 30, 2025	1,37,230
As of March 31, 2025	2,59,520
As of March 31, 2024	2,18,600
As of March 31, 2023	196,200

^Not Annualised

CRUs constitute an integral component of our CO_2 operations, as assured access to a captive and continuous CO_2 stream is a critical competitive factor in the CO_2 supply business. To ensure continuity of supply and operational stability, we enter into long-term operational arrangements with distilleries, typically ranging from five (5) to twelve (12) years. As on the date of this Draft Red Herring Prospectus, we operate a total of 17 CRUs across India, of which 9 units are operated under the BOO model and 8 units are operated under an asset-light model. Of these 17 CRUs, 14 units are operated by our Company, while 3 units are operated by PFPL. We have increased the number of our CRUs from 12 CRUs as at March 31, 2023 to 17 CRUs as at September 30, 2025.

Under the BOO model, our Company leases a designated parcel of land within the distillery from the premises owner and invests its own capital to design, erect and commission the CRU. Such CRUs are engineered to efficiently capture by-product CO_2 generated from the manufacturing operations and facilities of the distillery. In consideration for the CO_2 captured, we pay agreed consideration to the premises owner in accordance with the terms of the applicable long-term operational agreement.

Under the asset-light model, the distillery either owns the CRU or the CRU is designed, erected and commissioned by us under our project engineering segment and subsequently sold to the distillery. Where agreed, our Company enters into an operational agreement with the distillery to operate and maintain the CRU for the purification and liquefaction of CO_2. The processed CO_2 is thereafter sold by us to end-customers across various applications, and consideration is paid to the premises owner based on the volume of CO_2 captured, in accordance with the agreed terms of the relevant operational agreement.

The following table provides number of CRU along with its installed capacity as at six months period ended September 30, 2025, and as at end of Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For the Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of CRUs installed	Installed capacity (in MT)	Number of CRUs installed	Installed capacity (in MT)	Number of CRUs installed	Installed capacity (in MT)	Number of CRUs installed	Installed capacity (in MT)
North India	8	80,550	8	1,46,420	7	1,27,100	6	1,07,100
West India	4	30,630	4	69,900	4	48,300	3	45,900
South India	4	22,450	2	36,000	2	36,000	2	36,000
Central India	1	3,600	1	7,200	1	7,200	1	7,200
Total	**17**	**1,37,230**	**15**	**2,59,520**	**14**	**2,18,600**	**12**	**1,96,200**

^Not Annualised

We intend to expand our footprint in the CO_2 manufacturing ecosystem by scaling our plant operations and entering new regions and growth verticals. As part of this strategy, we are in the process of setting up two additional CRUs, on BOO basis, from the Net Offer proceeds. For further details, please see "*Objects of the Offer - Setting up of two CO_2 recovery units ("CRUs") with in distilleries at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh, having an aggregate installed capacity of 120 MTPD and 90 MTPD, respectively ("**Proposed CRUs**")*" on page 139.

We also plan to leverage emerging opportunities created by increasing consumption of beverages and expansion by FMCG and soft drink brands, to deepen our participation in high-volume demand clusters. Adjacently, we intend to capitalise on policy and industry tailwinds associated with cleaner fuels and industrial decarbonisation, and are actively engaging with players in the green methanol ecosystem.

Expand our fleet of tankers to streamline our business operations

One of the three components of CCU value chain is transportation of CO_2. Due to its physical characteristics, CO_2 requires specialised cryogenic containers and handling systems for safe and efficient transportation. Due to these limitations, the availability of a comprehensive end-to-end logistics infrastructure is essential to achieve cost efficiency and maintain a competitive supply chain. Building a competitive logistics footprint from scratch involves significant capital investment and operational expertise, creating a notable entry barrier for new players. (*Source: Dun & Bradstreet Report*)

For the purpose of CO_2 transportation, we solely rely on self-owned fleet of CO_2 transportation tankers. As on September 30, 2025, we owned 55 CO_2 transportation tankers for supply and distribution of Liquid CO_2 to our customers. For details of the number of CO_2 transportation tankers owned by us, and the transportation costs incurred by us in the six months period ended September 30, 2025 and the last three Fiscals, please see "- *Competitive Strategies - Strong geographical presence and extensive logistic infrastructure*" on page 254. As a part of our growth strategy, we intend to increase the number of CO_2 transportation tankers for transportation of CO_2 by purchasing additional 20 CO_2 transportation tankers through the Net Proceeds.

At present, we rely entirely on third-party fleet providers for the transportation of ethanol. Through such proposed purchases, we intend to reduce our dependence on third-party transportation providers, lower transportation costs, and ensure greater control, reliability, and efficiency across our ethanol supply chain.

Capitalise on favourable industry tailwinds supporting growth in ethanol blended fuel consumption

India's ethanol production ecosystem has undergone a rapid scale-up over the past few years, driven by the accelerated Ethanol Blended Petrol (EBP) programme, advancing E20 blending timelines from targeted year 2030 to Ethanol Supply Year ("**ESY**") 2025-26, and strong policy backing for domestic biofuel capacity creation. In ESY 2024–25, OMCs have achieved an average ethanol blending of 19.05% as on July 31, 2025. Ethanol production capacity increased sharply from 777 crore litres in ESY 2020-21 to 1,900 crore litres in ESY 2024-25, registering a robust CAGR of 25.0% over the period. India has witnessed a steady expansion in its ethanol production infrastructure over the last few Ethanol Supply Years as the total number of distilleries increased from around 350 units in ESY 2020–21 to nearly 500 units by ESY 2024–25. This growth trajectory highlights the sector's ability to scale rapidly within a short timeframe, supported by improved financing access, faster project execution, and growing alignment between distillery capacity and OMC offtake requirements. *(Source: Dun & Bradstreet Report)*

We entered into the ethanol segment in Fiscal 2021, through the incorporation of our Subsidiary, PGPL. Following its incorporation, PGPL entered into long-term ethanol offtake agreements for a period of 10 years with OMCs under the EBP Programme for the supply of ethanol from a dedicated ethanol manufacturing facility. Pursuant to such agreement, we completed the setting up of the Ethanol Distillery at Village Lehri, Talwandi Sabo, Bathinda, Punjab – 151 302, which commenced commercial operations in March, 2024.

The Ethanol Distillery is spread across a 27 acre unit, and operates with a captive power plant operated by PGPL, enabling stable and efficient power availability for its grain-based operations. The unit is designed for energy-efficient production with integrated power generation that supports its zero-liquid-discharge (ZLD) process, keeping overall utility costs low and ensuring uninterrupted operation. ZLD ensures that no liquid effluents are discharged outside the plant premises and that treated water is recycled and reused within operations. Our captive power plant primarily operates on a biomass fuel, such as paddy straw and husk. The use of biomass fuel enables the utilisation of renewable agricultural waste, lowers fossil fuel consumption and supports environmentally sustainable operations by reducing greenhouse gas emissions and mitigating open-field burning of crop residue.

During the ongoing ESY 2025-26, PGPL has been allocated total of 52,175 KL of Denatured Anhydrous Ethanol by oil marketing companies (OMCs), which is 96.62% of the installed capacity.

Set forth below are the details of our revenue from our sale of ethanol in the six months period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023*	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Sale of Ethanol	18,765.51	67.17	30,528.99	62.54	1,489.48	10.91	-	-

^Not Annualised

** PGPL commenced its ethanol manufacturing operations in Fiscal 2024. Accordingly, no revenue from operations was generated by PGPL in Fiscal 2023.*

The Ethanol Distillery has received interest subvention under Government of India's "Scheme for extending financial assistance to project proponents for enhancement of ethanol distillation capacity or to set up distilleries for producing 1st Generation (1G) ethanol" from the Department of Food and Public Distribution ("**DFPD**"), pursuant to which interest support is available at 6% per annum or 50% of the applicable interest rate, whichever is lower, for a period of five years (including a one-year moratorium), on the eligible loan amount being ₹ 12,000 lakhs, subject to compliance with prescribed conditions.

Further, PGPL has also opted for the concessional tax regime under Section 115BAB of the Income Tax Act, 1961, pursuant to which its income is subject to tax at an effective rate of 17.16%.

To capitalise on these favourable tailwinds, PGPL proposes to undertake a brownfield expansion of its Ethanol Distillery by an additional 35 KLPD, increasing the aggregate installed capacity from 150 KLPD to approximately 185 KLPD of ethanol. The expansion is proposed to be funded through the Net Proceeds, and is planned within the existing plant premises and is designed to leverage existing infrastructure, utilities and captive power arrangements, thereby optimising capital efficiency and execution timelines. The expanded facility will continue to operate on 100% grain-based feedstock including maize, broken rice and FCI Rice and produce 99.8% v/v anhydrous ethanol, in line with requirements under the Ethanol Blended Petrol (EBP) programme.

The proposed expansion involves installation and integration of incremental fermentation, distillation, dehydration, evaporation systems, including additional pre-fermenters and fermenters, multipressure distillation columns, dehydration (MSDH) units, integrated evaporators. The engineering, supply, erection and commissioning of the expansion is proposed to be undertaken by a third-party service provider under a turnkey-style arrangement, subject to customary exclusions. The process design incorporates energy-efficient configurations such as integrated evaporation, thin stillage recycle and reduced freshwater consumption, which is expected to enhance operating efficiencies. For further details, please see "*Objects of the offer – Investment in our Material subsidiary, Pancarbo Greenfuels Private Limited ("PGPL"), for financing the capital expenditure requirement towards expansion of its existing facility located at Village*" on page 157.

We believe that increasing the capacity of our distillery will enable to further tap into the ethanol market. Further, we also propose to modernise our distillery capabilities to further automate process and improve our operational efficiencies and capitalise on the industry demand.

Capitalise on favourable industry tailwinds supporting growth in increased CO_2 consumption

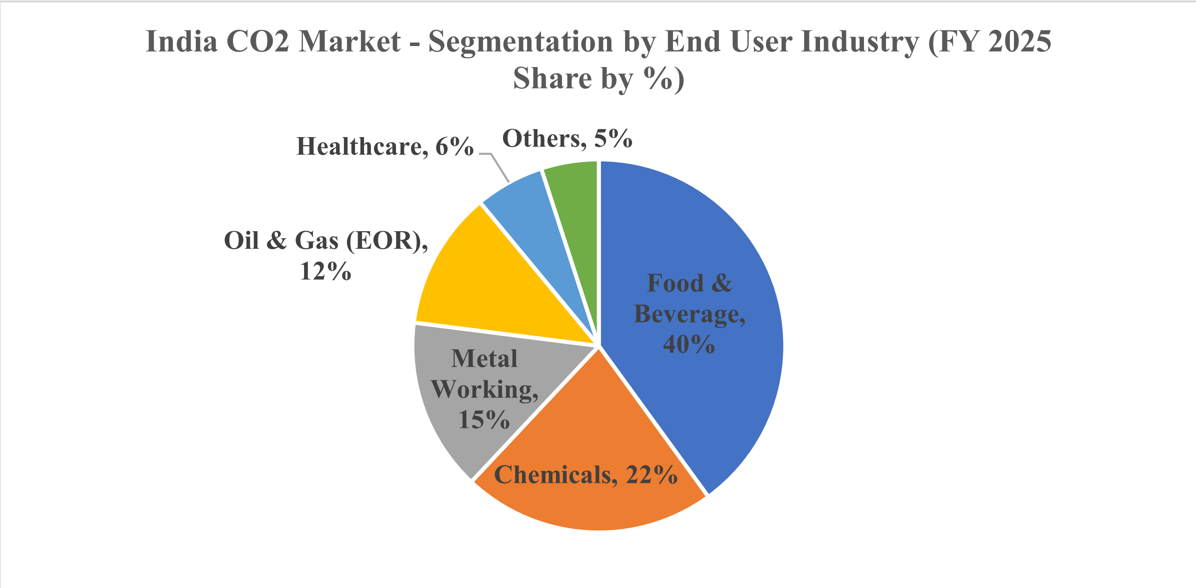
Our Company is engaged in the manufacturing, supply and distribution of liquid CO_2 and dry ice, as part of the CCU value chain.

Carbon Capture and Utilization (CCU) refers to a set of technologies aimed at reducing CO_2 emissions by capturing carbon dioxide and using it as a feedstock for economically valuable products. Carbon capture systems are designed to isolate and purify CO_2 either from concentrated industrial streams or from ambient air; however, capture from combustion-based sources and direct air capture remains capital-intensive and energy-intensive, limiting near-term scalability. As a result, deployment is currently concentrated in applications where CO_2 purity is high and capture costs are relatively low. In this context, fermentation-based CO_2 recovery represents one of the most commercially practical and cost-effective CCU pathways. Fermentation processes naturally produce CO_2 at high concentrations, making capture and purification simpler and less energy-intensive compared to other sources. This allows the use of relatively simple equipment, lower capital investment and reduced operating costs, enabling faster implementation and immediate commercial utilization. Consequently, fermentation-based CO_2 recovery is positioned as a key near-term enabler for scaling CCU across food, beverage, industrial gas and emerging chemical applications. *(Source: Dun & Bradstreet Report)*

Several investments have been announced in India's Carbon Capture and Utilisation (CCU) space, involving participation from the government, private enterprises and public–private partnerships. These investments are aimed at accelerating the deployment of carbon capture technologies, development of utilisation-linked infrastructure and decarbonisation of emission-intensive industries. Aligning with the roadmap launched in December 2025, Government of India proposed outlay of ₹20,000 crore over the next 5 years for Carbon Capture Utilization and Storage (CCUS) *(Source: Dun & Bradstreet Report)*.

India is the world's third-largest emitter of CO_2, after China and the United States, with estimated annual emissions of about 2.7 gigatonnes in 2023. The Government of India has committed to reducing CO_2 emissions intensity significantly by mid-century and achieving net zero by 2070. With the rising interest in CCU as a decarbonization solution across industries, there is also a need to look at the CO_2 utilization pathways and technologies that are most appropriate for India. The Indian commercial and industrial grade carbon dioxide (CO_2) market has demonstrated steady and resilient growth over the past five years, with market expanded from INR 29.9 billion in FY 2021 to INR 37.3 billion in FY 2025, demonstrating CAGR of 5.7%. The steady scale-up in market size also reflects improving monetisation of captive CO_2 recovery from ethanol, ammonia, and hydrogen plants, alongside rising investments in purification and distribution infrastructure *(Source: Dun & Bradstreet Report)*.

India's CO_2 market in FY 2025 is largely driven by industrial and consumption-linked end uses, with Food & Beverage emerging as the dominant segment, accounting for 40% of total demand. This reflects CO_2's critical role in carbonation, packaging, chilling, and preservation processes, where consistent purity and supply reliability are essential. Chemicals, metal working, and oil & gas together form a substantial demand base, highlighting CO_2's importance as a process input across core manufacturing and energy-linked industries *(Source: Dun & Bradstreet Report)*.



(*Source: Dun & Bradstreet Report)*

Our Company aims to capitalise on this advantage and, in furtherance of this strategy, intends to utilise a portion of the Net Proceeds to secure additional sources of CO_2 by increasing the number of CRUs and expanding our geographical footprint. Such investments are expected to augment our aggregate CCU capacity by an additional 210 MTPD. For further details, see "*Objects of the Offer - Setting up of two CO_2 recovery units ("CRUs") with in distilleries at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh having an aggregate installed capacity of 120 MTPD and 90 MTPD, respectively ("Proposed CRUs")*" on page 139. Such investments are expected to secure CO_2 source, reduce logistic lead times, and enhance our ability to execute larger orders. At the same time, we intend to capitalise on policy and industry tailwinds associated with cleaner fuels and industrial decarbonisation, and are actively engaging with players in the green methanol ecosystem. To this end, we have entered into a letter of intent dated December 10, 2025 with a company engaged in the production of green methanol, for the supply of 200 MT of high-purity biogenic liquid CO_2 per day, required for the company's green methanol manufacturing operations.

OUR BUSINESS OPERATIONS

Our Business Verticals

1. *CO_2 and dry ice manufacturing segment*

India is the world's third-largest emitter of CO2, following China and the US, with estimated annual emissions of about 2.7 gigatonnes in 2023. The Government of India has committed to reducing CO2 emissions intensity significantly by 2050 and achieving net zero by 2070. Between FY 2021 and FY 2025, Indian market for commercial and industrial grade carbon dioxide (CO_2) expanded from ₹ 29.9 billion to ₹ 37.3 billion, supported by consistent demand from food & beverages, chemicals, healthcare, and manufacturing applications, and is further projected to increase to ₹ 51.1 billion in FY 2030 *(Source: Dun & Bradstreet Report)*.

In this context, fermentation-based CO_2 recovery represents one of the most commercially practical and cost-effective CCU pathways. Fermentation processes naturally produce CO_2 at high concentrations, making capture and purification simpler and less energy-intensive compared to other sources. This allows the use of relatively simple equipment, lower capital investment and reduced operating costs, enabling faster implementation and immediate commercial utilization *(Source: Dun & Bradstreet Report)*.

Our operations are supported by a network of strategically located CRUs, which are designed, installed, and operated by us under long-term operating arrangements with third parties. We operate our CRUs across North, West and South regions of India, of which 5 (five) units are located in North India, 4 (four) units are located in West India, 4 (four) units are located in South India and 1 (one) unit is located in Central India. Additionally, 3 (three) CRUs are operated by PFPL in North India. As on September 30, 2025, our total installed capacity for these units is 1,104 MTPD, of which North Indian units contributed 537 MTPD, West Indian units contributed 233 MTPD, South Indian units contributed 310 MTPD and Central Indian units contributed 24 MTPD.

The liquid CO_2 and dry ice produced by us cater to a diversified customer base across multiple end-use industries, including beverages and breweries, automotive manufacturing, fertilizers, welding and metal fabrication, food processing, pharmaceuticals, airlines, and other industrial applications. We have obtained FSSC certifications from Tuv Nord India and Bureau Veritas Certification for six (6) of the CRUs owned and operated by our Company and one (1) CRU owned and operated by PFPL. Additionally, seven (7) of our CRUs are approved by the Food Safety and Standards Authority of India (FSSAI), which is a requirement for the manufacturing and supply of food-grade CO_2, including six (6) CRUs operated by our Company and one (1) CRU operated by PFPL.

Set forth below are the details of the sales of liquid CO_2 and dry ice in the six months period ended September 30, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	**Six months period ended September 30, 2025^**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ in lakhs)	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**	**Amount (₹ in lakhs)**	**% of revenue from operation**
CO_2 Segment								
-Liquid CO_2	5,084.17	18.20	10,535.07	21.58	8,710.76	63.80	8,314.21	75.33
-Dry Ice	466.08	1.67	823.83	1.69	850.97	6.23	916.07	8.30
Total	**5,550.25**	**19.87**	**11,358.90**	**23.27**	**9,561.73**	**70.03**	**9,230.28**	**83.62**

^Not Annualised

We establish CRUs at distilleries under a combination of Build-Own-Operate and asset-light operating models, pursuant to which we either install and own the CO_2 recovery plant through our own investment or operate plants where the capital investment is undertaken by the relevant counterparties, in each case within third-party premises. These models are widely used within distilleries, as they provide the feed gas source.

While the underlying land for the CRUs is provided by counterparties and are typically taken on long-term lease or leave-and-license arrangements, along with certain utilities such as water, power and steam, the core CO_2 recovery unit, machinery, and processing infrastructure are owned, maintained, and operated by us. Under these arrangements, we exercise end-to-end operational control over the CRUs, including plant operations, production planning, maintenance, safety protocols, manpower deployment, and quality assurance processes. We are responsible for day-to-day operations and adherence to prescribed quality and safety standards, which enables us to maintain consistency in output, reliability of supply, and uniform product specifications across our network. Of the 17 CRUs operated by us as on the date of this Draft Red Herring Prospectus, nine (9) plants are operated by us under the BOO model, under a structure where the entire plant assets are owned and capitalised on our books, with us retaining full ownership, operational control and economic interest in such assets. The remaining eight (8) plants are operated by us under an asset-light model. This forms part of our revenue stream and reflects an asset-light structure, whereby the capital investment in certain plant assets is undertaken by the respective counterparties pursuant to the applicable operational agreements.

The counterparties are obligated to supply the CO_2 being produced as part of their factory or distillery operations to these plants for commercial CO_2 and dry ice production. Most agreements contain an annual minimum guaranteed offtake ("**AMGOT**") obligation, under which our Company is required to lift or pay for a minimum quantity of CO_2 (liquid and/or dry ice) annually. AMGOT levels vary by customer and typically increase after an initial ramp-up period. Shortfall against AMGOT triggers a payment obligation, ensuring baseline revenue visibility for customers and a predictable supply arrangement for our Company.

We serve a diversified customer base across end-use industries such as food & beverages, automobiles, chemicals & fertilizers, healthcare & pharma and airline & cold chain, where CO_2 and dry ice is used in applications ranging from carbonation and food freezing to welding and chemical production.

2. *Sale of ethanol*

India's ethanol production ecosystem has undergone a rapid scale-up over the past few years, driven by the accelerated Ethanol Blended Petrol ("**EBP**") programme, advancing E20 blending timelines from targeted year 2030 to Ethanol Supply Year ("ESY") 2025-26, and strong policy backing for domestic biofuel capacity creation. In ESY 2024–25, OMCs have achieved an average ethanol blending of 19.05% as on July 31, 2025. Ethanol production capacity increased sharply from 777 crore litres in ESY 2020-21 to 1,900 crore litres in ESY 2024-25, registering a robust CAGR of 25.0% over the period. India has witnessed a steady expansion in its ethanol production infrastructure over the last few Ethanol Supply Years as the total number of distilleries increased from around 350 units in ESY 2020–21 to nearly 500 units by ESY 2024–25. This growth trajectory highlights the sector's ability to scale rapidly within a short timeframe, supported by improved financing access, faster project execution, and growing alignment between distillery capacity and OMC offtake requirements. (*Source: Dun & Bradstreet Report*)

The ethanol production and supply operations of our Company are carried out through our Subsidiary, PGPL. It operates a 150 KLPD grain-based distillery spread across a 27 acre unit, which commenced commercial production in March, 2024.

The distillery operates with a captive power plant, enabling stable and efficient power availability for its grain-based operations. The unit is designed for energy-efficient production with integrated power generation that supports its zero-liquid-discharge process, keeping overall utility costs low and ensuring uninterrupted operation.

For the distribution of ethanol produced in its distillery, PGPL has entered into long-term offtake agreement of a period of 10 years with public-sector OMCs, dated January 11, 2022 ("**Ethanol Offtake Agreement**").

Additionally, we also sell the Distilleries' Grains with Solubles ("**DGS**"), comprising of Distilleris' Dried Grains with Solubles ("**DDGS**") and Distilleries Wet Grains with Solubles ("**DWGS**"). DGS is widely used as a high-protein animal feed for cattle, poultry, and aquaculture and also used as organic soil conditioner and nutrient supplement, contributing organic matter and nutrients that improve soil health and crop productivity *(Source: Dun & Bradstreet Report)*

The Ethanol Distillery has received interest subvention under Government of India's "Scheme for extending financial assistance to project proponents for enhancement of ethanol distillation capacity or to set up distilleries for producing 1st Generation (1G) ethanol" from the Department of Food and Public Distribution ("**DFPD**"), pursuant to which interest support is available at 6% per annum or 50% of the applicable interest rate, whichever is lower, for a period of five years (including a one-year moratorium), on the eligible loan amount being ₹ 12,000 lakhs, subject to compliance with prescribed conditions.

PGPL also avails the concessional tax rate under Section 115BAB of the Income Tax Act, 1961, enabling the unit to be taxed at 15%, the lowest applicable corporate tax rate in India. PGPL is also eligible for a subsidy from the Ministry of New and Renewable Energy (MNRE) for the power plant turbine installed within the Ethanol Distillery. PGPL has further applied for multiple incentives under the 'Invest Punjab' scheme, which, upon approval, are expected to enhance the overall financial viability of the project.

Our ethanol distillery operations further strengthen this ecosystem through long-term supply arrangements with public-sector OMCs, and turnkey CO_2 recovery plant installations for distilleries such as Privilege Industries and Associated Alcohols, supporting stable and diversified revenue streams. For further details, please see "- *Customers*" on page 272.

3. Project engineering services

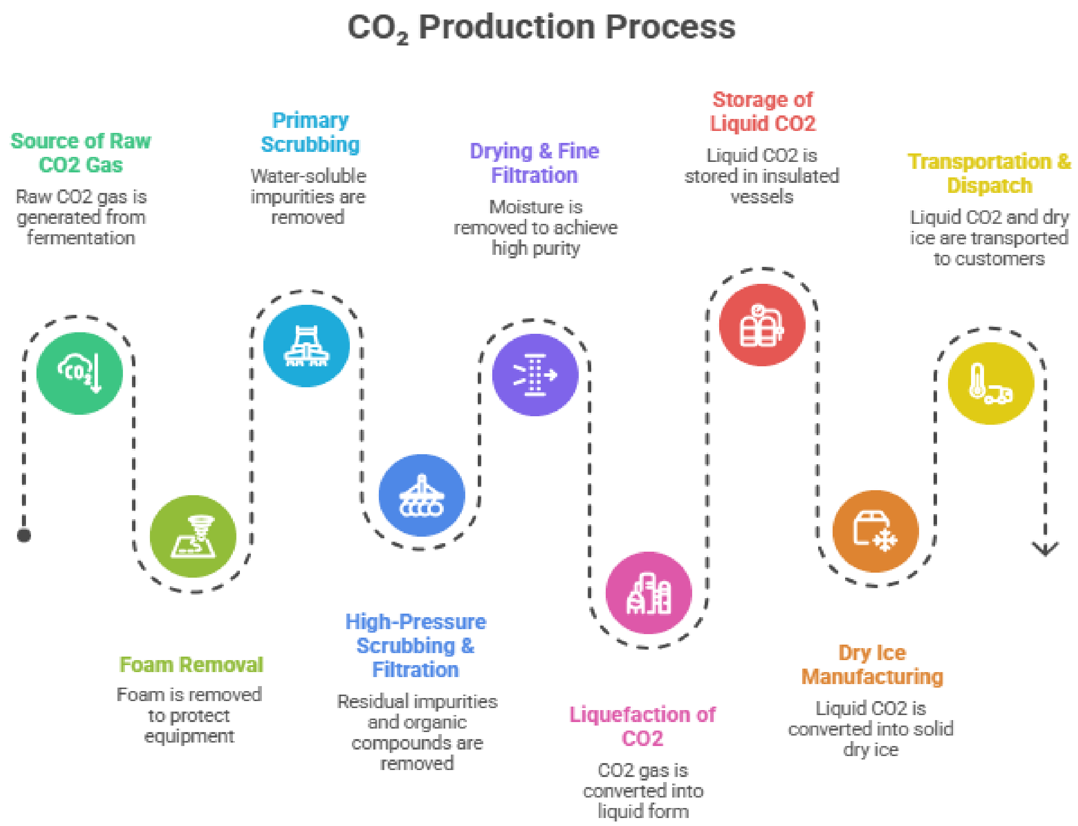
Under this vertical, we design, manufacture, supply, install and commission complete CO_2 recovery plants for distilleries. We undertake basic and detailed engineering, design and detailing of CO_2 recovery plants, including procurement, supply, erection, installation and commissioning of machinery and equipment, in accordance with agreed-upon technical specifications, standards and directions of the customer, as contractually agreed on a project-specific basis.

We procure key component units of the plants from established third-party manufacturers specialising in such equipment and systems. These component units are thereafter integrated, installed and commissioned by us at the respective customer locations in accordance with the technical specifications set out in the applicable plant agreements. The overall configuration, process integration and optimisation of the plant are undertaken using our engineering designs, operational protocols and process know-how.

This turnkey execution capability allows industrial clients to build in-house CO_2 production and monetize by-product gas flows, reducing atmospheric emissions and enabling sustainable production. Of the 26 CO_2 recovery plants that we have successfully delivered as on the date of this Draft Red Herring Prospectus, 9 such plants have been sold on turnkey basis, whereas the remaining 17 are operated by our Company and PFPL under the BOO or asset-light model.

Manufacturing Operations

Manufacturing process of liquid CO_2 and dry ice



1. Source of Raw CO_2 Gas

Raw carbon dioxide gas is generated as a by-product of the fermentation process at associated distillery/ethanol plants. The gas, after passing through an after-cooler, is routed to the CO_2 recovery system. This captive and continuous source ensures operational reliability and cost efficiency.

2. Foam Removal

The raw CO_2 gas is fed into foam trap blower. A Foam Trap Blower removes entrained foam and liquid carryover, protecting downstream equipment from fouling and corrosion.

3. Primary Scrubbing (Removal of Impurities)

The compressed gas enters through Blower which keeps positive displacement to Low Pressure (LP) Scrubber, where water soluble impurities such as alcohol vapors and water-soluble contaminants are removed, then CO_2 gas is fed into a CO_2 Compressor, where the gas pressure is increased to enable downstream purification.

The gas is fed through first stage CO2 compressor and cooled in an Intercooler and passes through moisture separators, improving scrubbing efficiency and reducing moisture load.

4. High-Pressure Scrubbing & Filtration

The partially purified gas is further treated in a High Pressure (HP) Scrubber followed by second stage of CO2 compressor to remove residual water-soluble impurities. The gas passes through an Activated Carbon Filter (ACF) to adsorb trace organic compounds, odour-causing substances, and hydrocarbons. A Pre-Cooler reduces gas temperature prior to drying.

5. Drying & Fine Filtration

The CO_2 gas enters a Drier, where moisture is removed to achieve the required dew point. Micron Filters are installed downstream to eliminate fine particulate matter, ensuring high-purity CO_2 suitable for liquefaction and dry ice production.

6. Liquefaction of CO_2

The dry and purified CO_2 gas is routed to the CO_2 Liquefaction System, where it is cooled and condensed into liquid form under controlled pressure and temperature. An NH_3 (Ammonia) Compressor and associated NH_3 Heat Exchanger and Reboiler form part of the refrigeration system used for efficient liquefaction. A Stripper Column removes any remaining non-condensable gases.

7. Storage of Liquid CO_2

Liquefied CO_2 is stored in insulated Storage Vessels, designed to maintain cryogenic conditions and minimize losses. These vessels ensure uninterrupted supply for bulk dispatch or downstream dry ice production.

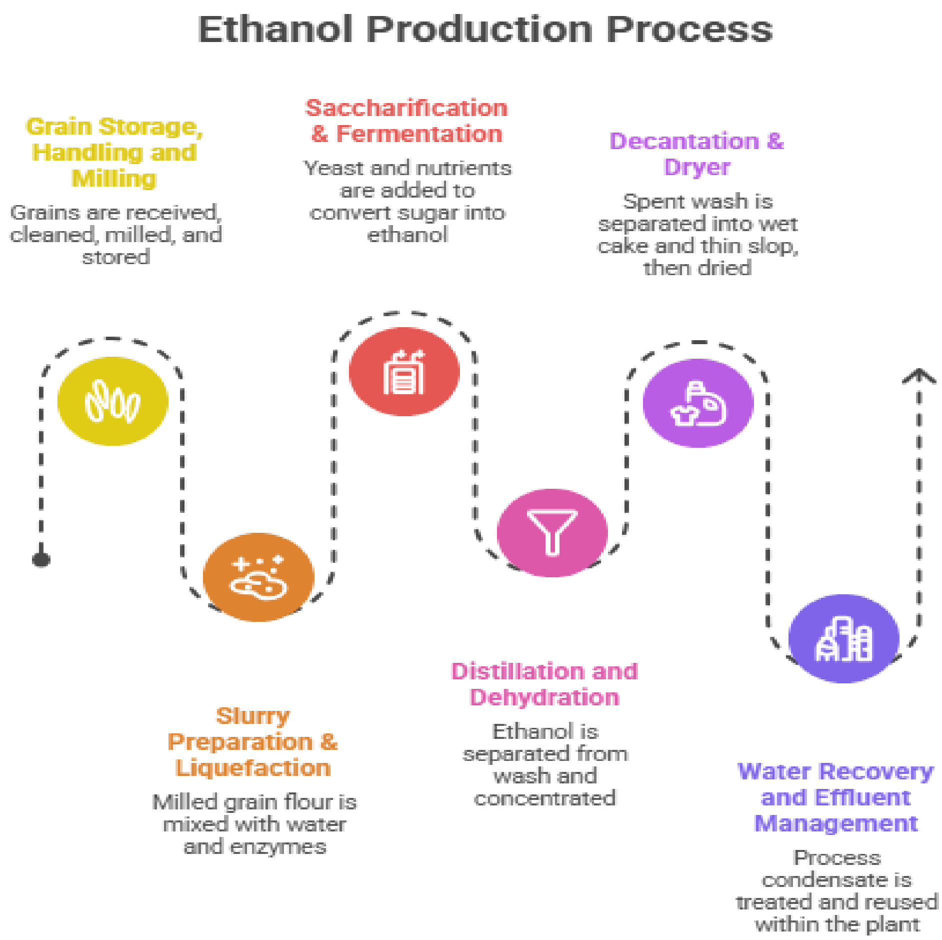
8. Dry Ice Manufacturing

Based on requirement, a portion of liquid CO_2 is fed to a Dry Ice Machine, where rapid depressurization converts liquid CO_2 into solid dry ice.

9. Transportation & Dispatch

Liquid CO_2 is transported through CO_2 transportation tankers to bulk industrial and food-grade customers. Dry Ice is dispatched through insulated containers to customers requiring cold-chain and specialty applications.

Manufacturing process of ethanol



1. *Grain Storage, Handling and milling*

Grains are received at the plant, weighed, pre-cleaned, and stored in silos. From the storage silos, grains are conveyed through mechanised handling systems to the cleaning & milling section. Cleaned grain milled using dry milling process in Hammer mills & stored in flour silos.

2. *Slurry Preparation & Liquefaction*

The milled grain flour is mixed with water & recycle streams to form slurry. This slurry is conditioned to the required temperature and pH for enzymatic processing. During liquefaction, enzymes are added to the slurry, and heat is applied to gelatinise the starch. The starch is broken down into shorter-chain carbohydrates, forming a pumpable mash.

3. *Saccharification & Fermentation*

The liquefied mash is further transfer into fermenters & add the active Yeast, enzyme and other nutrients for parallel conversion into sugar & fermentation. During fermentation sugar converted into ethanol & carbon dioxide. Carbon dioxide generated during fermentation is recovered as a by-product. During process significant heat release & remove by passing cooling water through pH.

4. *Distillation and Dehydration*

The fermented wash is processed through multi-pressure distillation columns to separate ethanol from wash. The ethanol is concentrated through molecular sieve beds to the desired purity and transferred to ethanol storage tanks.

5. *Decantation & Dryer*

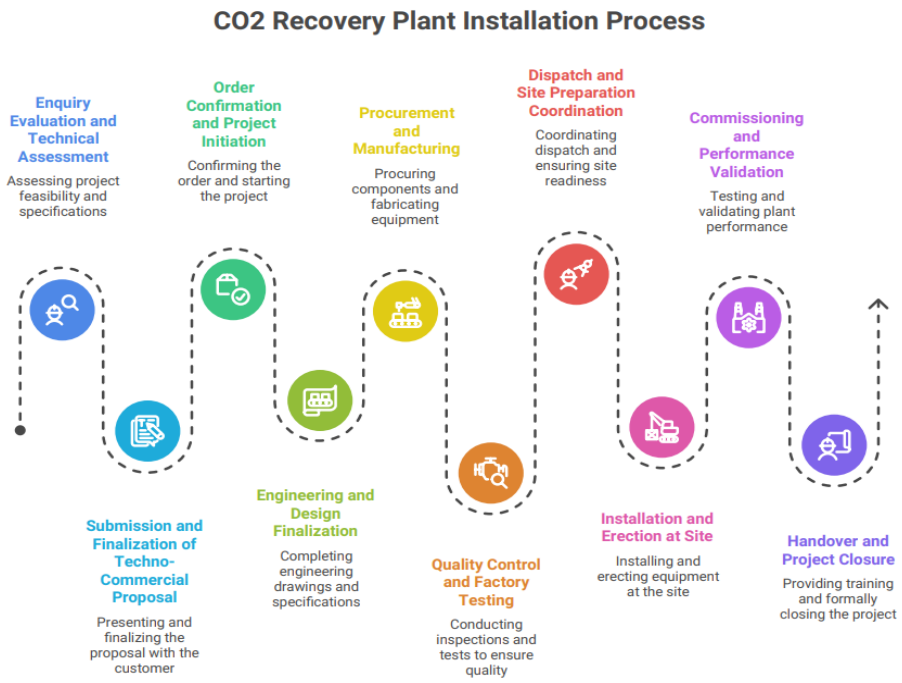
The residue from distillation, known as spent wash, is sent to decanter centrifuges, where it is separated into wet cake (solid fraction) and thin slop (liquid fraction). Thin slop is concentrated in multi-effect evaporators to form syrup, which is blended with wet cake. The blended material is dried to produce DDGS through Dryer. DDGS is a value-added cattle feed product.

6. *Water Recovery and Effluent Management*

Process condensate generated from Multi-Effect Evaporator during evaporation is treated through Condensate Polishing Unit (CPU), Ultraviolet Disinfection System (UV) & Reverse Osmosis (RO) systems and reused within the plant for cooling towers and process applications, supporting zero liquid discharge operations.

Project Engineering Services

We design, manufacture, supply, install and commission complete CO_2 recovery plants for distilleries and other industries. We undertake basic and detailed engineering, design and detailing of CO_2 recovery plants, including procurement, supply, erection, installation and commissioning of machinery and equipment, in accordance with agreed-upon technical specifications, standards and directions of the customer, as contractually agreed on a project-specific basis. Our plants are built on low-power and low-maintenance and are capable of producing high-purity liquid CO_2 that complies with ISBT beverage standards. We procure key component units of the CRUs from established third-party manufacturers specialising in such equipment and systems. These component units are thereafter integrated, installed and commissioned by us at the respective customer locations in accordance with the technical specifications set out in the applicable plant agreements. The overall configuration, process integration and optimisation of the plant are undertaken using our engineering designs, operational protocols and process know-how.



1. *Enquiry Evaluation and Technical Assessment*

Upon receipt of a customer enquiry, our technical and commercial teams assess project feasibility, capacity requirements, site conditions and application specifications, followed by preliminary discussions with the customer.

2. *Submission and Finalization of Techno-Commercial Proposal*

Based on the technical assessment, we submit a detailed techno-commercial proposal outlining scope, specifications, timelines and commercial terms, which are finalized through discussions and negotiations.

3. *Order Confirmation and Project Initiation*

Upon receipt and internal review of the Purchase Order, and receipt of the agreed advance payment, the project is formally initiated through a kick-off meeting and detailed execution planning.

4. *Engineering and Design Finalization*

Basic and detailed engineering activities are undertaken, including preparation and approval of General Arrangement drawings, finalization of process parameters and Bill of Materials.

5. *Procurement and Manufacturing*

Critical bought-out components and long-lead items are procured from approved vendors, and in-house fabrication of equipment are carried out in accordance with approved designs and quality standards.

6. *Quality Control and Factory Testing*

Quality inspections are conducted at various stages of fabrication, followed by assembly, internal testing and where applicable factory acceptance tests are done in coordination with the customer.

7. *Dispatch and Site Preparation Coordination*

Upon receipt of the dispatch-related payments and customer clearance, equipment is securely packed and dispatched. Site readiness confirmation is obtained prior to commencement of installation activities.

8. *Installation and Erection at Site*

Mechanical erection, electrical and instrumentation installation, insulation and necessary hydro/pressure testing are carried out at the site under technical supervision.

9. *Commissioning and Performance Validation*

Pre-commissioning checks, plant commissioning and trial runs are conducted, followed by performance testing to ensure compliance with contractual and guaranteed parameters.

10. *Handover and Project Closure*

Operational training is provided to the customer's personnel, and upon successful completion and receipt of final payments, the project is formally handed over.

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CAPACITY AND CAPACTIY UTILISATION – CRUs

The table below sets out the actual capacity and capacity utilisation for each of the CRUs of our Company, in and for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	Gross Capacity (MTPD)	UOM	For the six-month period ended September 30, 2025			For the Financial Year ended								
						March 31, 2025			March 31, 2024			March 31, 2023		
			Installed Capacity^	Actual Production **	Capacity Utilisation (%)#	Installed Capacity^	Actual Production **	Capacity Utilisation (%)#	Installed Capacity^	Actual Productio n**	Capacity Utilisation (%)#	Installed Capacity^	Actual Production **	Capacity Utilisation (%)#
North India														
Lehri, Punjab(1)	60	MT	9,000	6,559	72.88%	11,400	6,182	54.23%	-	-	-	-	-	-
Raipur Rani, Haryana*(2)	80	MT	12,000	6,879	57.32%	24,000	13,803	57.51%	20,000	7,088	35.44%	-	-	-
Jhajjar, Haryana	36	MT	5,400	4,712	87.26%	10,800	7,458	69.06%	10,800	7,893	73.08%	10,800	7,031	65.11%
Hathin, Haryana(3)	36	MT	5,400	2,942	54.49%	10,800	3,157	29.23%	10,800	8,083	74.84%	10,800	8,306	76.91%
Pathankot, Punjab	72	MT	10,800	7,432	68.81%	21,600	12,649	58.56%	21,600	12,450	57.64%	21,600	11,793	54.60%
Bulandshahr, Uttar Pradesh(4)	65	MT	9,750	4,858	49.83%	19,500	9,465	48.54%	19,500	12,998	66.65%	19,500	14,403	73.86%
Rajpura, Punjab*(5)	48	MT	7,200	3,372	46.83%	10,800	4,422	40.95%	14,400	10,967	76.16%	14,400	10,377	72.06%
Ambala, Haryana*(6)	140	MT	21,000	11,031	52.53%	37,520	25,901	69.03%	30,000	19,059	63.53%	30,000	25,919	86.40%
Total (A)	537	MT	80,550	47,785	59.32%	1,46,420	83,037	56.71%	1,27,100	78,538	61.79%	1,07,100	77,829	72.67%
South India														
Rajahmundry, Andhra Pradesh(7)	90	MT	1,350	647	47.93%	-	-	-	-	-	-	-	-	-
Vijayawada, Andhra Pradesh	72	MT	10,800	9,556	88.48%	21,600	18,426	85.30%	21,600	19,269	89.21%	21,600	19,401	89.82%
Hyderabad – Tandur, Telangana	48	MT	7,200	3,969	55.13%	14,400	9,612	66.75%	14,400	13,702	95.15%	14,400	12,540	87.08%
Shiggaon, Karnataka(8)	100	MT	3,100	1,041	33.59%	-	-	-	-	-	-	-	-	-
Total (B)	310	MT	22,450	15,213	67.76%	36,000	28,038	77.88%	36,000	32,971	91.59%	36,000	31,941	88.73%
West India														
Satara,	48	MT	7,200	6,750	93.75%	14,400	11,194	77.74%	14,400	11,721	81.40%	14,400	9,620	66.80%

Particulars	Gross Capacity (MTPD)	UOM	For the six-month period ended September 30, 2025			For the Financial Year ended								
						March 31, 2025			March 31, 2024			March 31, 2023		
			Installed Capacity^	Actual Production **	Capacity Utilisation (%)#	Installed Capacity^	Actual Production **	Capacity Utilisation (%)#	Installed Capacity^	Actual Productio n**	Capacity Utilisation (%)#	Installed Capacity^	Actual Production **	Capacity Utilisation (%)#
Maharashtra														
Phaltan, Maharashtra(9)	40	MT	1,680	1,228	73.10%	12,000	2,804	23.36%	12,000	4,639	38.66%	12,000	8,453	70.44%
Aurangabad, Maharashtra-I	65	MT	9,750	5,975	61.28%	19,500	13,629	69.89%	19,500	15,669	80.35%	19,500	16,231	83.24%
Aurangabad, Maharashtra-II(10)	80	MT	12,000	7,328	61.07%	24,000	15,637	65.16%	2,400	1,681	70.04%		-	
Total (C)	233	MT	30,630	21,281	69.48%	69,900	43,264	61.89%	48,300	33,710	69.79%	45,900	34,304	74.74%
Central India														
Indore, Madhya Pradesh	24	MT	3,600	1,602	44.50%	7,200	4,407	61.21%	7,200	5,994	83.25%	7,200	6,347	88.15%
Total (D)	24	MT	3,600	1,602	44.50%	7,200	4,407	61.21%	7,200	5,994	83.25%	7,200	6,347	88.15%
Grand Total (A+B+C+D)	1,104	MT	1,37,230	85,881	62.58%	2,59,520	1,58,746	61.17%	2,18,600	1,51,213	69.17%	1,96,200	1,50,421	76.67%

**Owned/operated by Punjab Fusion Private Limited.*

^Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the Indian industrial gases industry and capacity of other ancillary equipment installed at the relevant operating facility. Assumptions and estimates taken into account for measuring installed capacities include 300 working days in a year, with the plant operating for 24 hours on each such day.

***Actual production represents quantum of production in the relevant facility in the relevant Fiscal.*

#Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the annual available capacity during such Fiscal.

Notes:

(1) CRU located at Lehri, Punjab at PGPL's ethanol facility has commenced its production from August, 2024. Accordingly, for the financial year ended March 31, 2025, the total number of operational days has been considered as 190 days (on a proportionate basis). Further, as the CRU was not operational during the financial years ended March 31, 2024 and March 31, 2023, there was no installed capacity or capacity utilisation for those periods.

(2) CRU located at Raipur Rani, Haryana has commenced its production from June, 2023. Accordingly, for the financial year ended March 31, 2024, the total number of operational days has been considered as 250 days (on a proportionate basis). Further, as the CRU was not operational during the financial years ended March 31, 2023, there was no installed capacity or capacity utilisation for that period.

(3) CRU located at Hathin, Haryana has lower capacity utilisation in the financial year ended March 31, 2025 due to non-operation of the dependent distillery for a period of 4 (four) months.

(4) CRU located at Bulandshahr, Uttar Pradesh has lower capacity utilisation in the financial year ended March 31, 2025 and for the six-month period ended September 30, 2025, due to non-operation of the dependent distillery for a period of 1 (one) month in the respective period.

(5) CRU located at Rajpura, Punjab has lower capacity utilisation in the financial year ended March 31, 2025, due to non-operation of the dependent distillery for a period of 3 (three) months in the period.

(6) The existing installed capacity of the CRU located at Ambala, Haryana was increased in mid-August 2024, during the financial year ended March 31, 2025, from 100 MTPD to 140 MTPD, resulting in an increase in aggregate installed capacity. Accordingly, for the period of 112 days, a capacity of 100 MTPD is considered, and for the balance period of eight months, a capacity of 140 MTPD is considered.

(7) CRU located at Rajahmundry, Andhra Pradesh has commenced its production from August, 2025. Accordingly, for the two-month period ended September 30, 2025, the total number of operational days has been considered as 15 days (considering the initial down-time during the setting up of the plant). Further, as the CRU was not operational during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, there was no installed capacity or capacity utilisation for those periods.

(8) CRU located at Shiggaon, Karnataka has commenced its production from June, 2025. However, after commencement of operations, the CRU was non-operational for the months of August and September, 2025. Accordingly, for the six-month period ended September 30, 2025, the total number of operational days has been considered as 31 days. Further, as the CRU was not operational during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, there was no installed capacity or capacity utilisation for those periods.

(9) *CRU located at Phaltan, Maharashtra has lower capacity utilisation in the financial year ended March 31, 2025 and March 31, 2024, due to non-operation of the dependent distillery for a period of 7 (seven) months and 4 (four) months in the respective period.*
(10) *CRU located at Aurangabad, Maharashtra-II has commenced its production from February, 2024. Accordingly, for the financial year ended March 31, 2024, the total number of operational days has been considered as 30 days (on an approximate basis). Further, as the CRU was not operational during the financial year ended March 31, 2023, there was no installed capacity or capacity utilisation for that period.*
(11) *CRU located at Indore, Madhya Pradesh has lower capacity utilisation in the financial year ended March 31, 2025 and the period ending September 30, 2025 due to expansion undertaken in the dependent distillery.*

CAPACITY AND CAPACTIY UTILISATION – Ethanol Segment

The table below sets out the actual capacity and capacity utilisation for the Ethanol Distillery owned and operated by PGPL, in and for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	Gross Capacity	UOM	For the six-month period ended September 30, 2025			For the Financial Year ended								
						March 31, 2025			March 31, 2024			March 31, 2023		
			Installed Capacity (1)	Actual Production (2)	Capacity Utilisation (%) (3)	Installed Capacity (1)	Actual Production (2)	Capacity Utilisation (%) (3)	Installed Capacity (1)	Actual Production (2)	Capacity Utilisation (%) (3)	Installed Capacity (1)	Actual Production (2)	Capacity Utilisation (%) (3)
Ethanol Manufacturing Unit, Lehri, Punjab	150	KLPD	27,000	26,555	98.35%	54,000	43,500	80.56%	4,500	3,567	79.26%	-	-	-

Note: Ethanol Manufacturing Unit located at Lehri, Punjab has commenced its production from February, 2024. Accordingly, for the financial year ended March 31, 2024, the total number of operational days has been considered as 30 days (on an approximate basis). Further, as the Ethanol Manufacturing Unit was not operational during the financial years ended March 31, 2023, there was no installed capacity or capacity utilisation for the same period.
1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity are based on various assumptions and estimates, including standard capacity calculation practice in the Indian industrial gases industry and capacity of other ancillary equipment installed at the relevant operating facility. Assumptions and estimates taken into account for measuring installed capacities include 300 working days in a year, with the plant operating for 24 hours on each such day.
(2) Actual production represents quantum of production in the relevant facility in the relevant Fiscal.
(3) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the annual available capacity during such Fiscal.

CUSTOMERS

We operate 17 CRUs in partnership with several distilleries. For our CO_2 products, we have an extensive and diversified customer base and maintain long-standing relations with our customers across industries. Set out below is a break-up of the revenue contribution of our top 1, 3, 5 and 10 customers to our revenues from operations in the six months period ended September 30, 2025 and the last three Fiscals:

Particulars	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
Top 1 Customer	11,167.72	39.97	15,360.12	31.46	1,184.68	8.68	1,175.45	10.65
Top 3 Customer	19,233.03	68.84	30,528.99	62.53	3,301.22	24.18	2,259.31	20.47
Top 5 Customer	20,492.10	73.35	32,226.02	66.00	4,319.57	31.64	3,130.25	28.36
Top 10 Customer	21,876.27	78.31	34,767.55	71.20	6,007.13	44.00	4,730.26	42.86

^ Not annualised.

Our top ten customers during the six months ended September 30, 2025 and in the last three Fiscals are as under:

During the six months ended September 30, 2025:

Customer Name	Amount (in ₹ lakhs)	% of Revenue from Operations (in %)
Customer 1*	11,167.72	39.97
Customer 2*	6,638.24	23.76
Customer 3*	1,427.07	5.11
Customer 4*	762.08	2.73
Varun Beverages Limited	496.99	1.78
Customer 6*	361.54	1.29
Customer 7*	332.35	1.19
M.S. Marketing	231.38	0.83
Customer 9*	230.50	0.83
Indo Autotech Limited Gujarat	228.40	0.82
Total	**21,876.27**	**78.31**

** Names of some of our customers have not been disclosed to preserve confidentiality.*

For the Fiscal 2025

Customer Name	Amount (in ₹ lakhs)	% of Revenue from Operations (in %)
Customer 1*	15,360.12	31.46
Customer 2*	9,613.44	19.69
Customer 3*	5,555.43	11.38
Varun Beverages Limited	1,027.00	2.10
Assago Industries Private Limited	670.03	1.37
Hindustan Coca Cola Beverages Private Limited	588.43	1.21
Moon Beverages Limited	516.99	1.06
VINP Distilleries and Sugars Private Limited	505.02	1.03
Customer 9*	466.10	0.95
Indo Auto Tech Limited	464.99	0.95
Total	**34,767.55**	**71.20**

* Names of some of our customers have not been disclosed to preserve confidentiality.

For the Fiscal 2024

Customer Name	Amount (in ₹ lakhs)	% of Revenue from Operations (in %)
Customer 1*	1,184.68	8.68
Customer 2*	1,060.07	7.76
Varun Beverages Limited	1,056.47	7.74
Hindustan Coca Cola Beverages Private Limited	607.00	4.45
Customer 5*	411.35	3.01
Customer 6*	388.45	2.85
Customer 7*	355.22	2.60
Indo Auto Tech Limited	330.94	2.42
Customer 9*	309.94	2.27
Sri Sarvaraya Sugars Limited	303.01	2.22
Total	**6,007.13**	**44.00**

* *Names of some of our customers have not been disclosed to preserve confidentiality.*

For the Fiscal 2023

Customer Name	Amount (in ₹ lakhs)	% of Revenue from Operations (in %)
Varun Beverages Limited	1,175.45	10.65
MG Petrochem Private Limited	545.65	4.94
Hindustan Coca Cola Beverages Private Limited	538.21	4.88
Moon Beverages Limited	445.58	4.04
Paradeep Phosphates Limited (*formerly Mangalore Chemicals and Fertilizers Limited*)	425.36	3.85
M.S Marketing	413.82	3.75
Malbros International Private Limited	400.41	3.63
Kandhari Beverages Private Limited	287.80	2.61
Customer 9*	252.45	2.29
Customer 10*	245.53	2.22
Total	**4,730.26**	**42.86**

* *Names of some of our customers have not been disclosed to preserve confidentiality.*

RAW MATERIALS AND UTILITIES

Our primary raw material for the manufacture of liquid CO_2 and dry ice is impure CO_2 generated as a by-product of fermentation at distilleries. We capture this continuous stream of CO_2 emissions at source through our CRUs, installed within or adjacent to such premises under long-term operating arrangements. This model provides us with assured and predictable access to high-concentration feed gas, and enables efficient purification into food and industrial-grade liquid CO_2 and dry ice.

In our ethanol segment, the principal raw materials comprise grain-based feedstock, including maize, Broken rice and FCI Rice, used for the production of fuel-grade ethanol. The distillation process also generates by-products such as DGS, which are monetised separately. In addition, the captive power plant supporting the distillery operations utilises biomass fuels such as paddy straw and husk, contributing to energy security and sustainable operations.

For the installation of turnkey CO2 plants, we rely on component units procured from established third-party manufacturers specialising in such equipment and systems.

Pursuant to the operational agreements entered into with the respective distilleries, our CRUs source essential utilities, including electricity and water, directly from the host facilities at whose premises they are located, as per the terms of the respective operational agreements.

The ethanol manufacturing plant operates with a captive power plant operated by PGPL, while the electricity requirements above and beyond captive generation are sourced from a public-sector electricity provider, enabling stable and efficient power availability for its grain-based operations.

Set forth below are our cost of materials consumed and fuel expenses in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total expense	Amount (₹ in lakhs)	% of total expense	Amount (₹ in lakhs)	% of total expense	Amount (₹ in lakhs)	% of total expense
Cost of Materials Consumed	18,081.92	71.81	33,912.09	74.03	7,155.30	56.78	4,620.37	45.22
Purchases of Stock-in-Trade	51.19	0.20	28.59	0.06	22.50	0.18	0.20	0.00
Changes in inventories of finished goods, Stock-in -Trade	566.29	2.25	206.09	0.45	(894.87)	(7.10)	3.50	0.03
Power & fuel expense	1,711.61	6.80	3,008.66	6.57	1,540.85	12.23	1,316.86	12.89
Total	20,411.01	81.06	37,155.43	81.11	7,823.78	62.09	5,940.93	58.14

SUPPLIERS

Raw CO_2 gas, our primary raw material, is sourced as a by-product from fermentation processes at distilleries, where our CRUs are installed and operated under long-term arrangements. These arrangements typically include long-term contractual terms and, in certain cases, minimum guaranteed offtake commitments.

For the supply of CO_2 recovery plants on a turnkey basis, we procure key equipment such as compressors, refrigeration systems and storage tanks from domestic and international manufacturers and integrate them into our plants based on our engineering specifications. We also procure other consumables for storage and distribution, and raw materials for ethanol production from various third-party suppliers.

COMPETITION

Our Company operates in a competitive landscape shaped by access to captive CO_2 sources, operating scale, logistics capabilities and compliance with stringent purity standards. Competition is driven by integrated industrial gas players and established domestic producers that benefit from long-term recovery agreements, multi-location sourcing and strong distribution infrastructure. Increasing regulatory focus, sustainability commitments and quality requirements are raising entry barriers and favouring players with secure feedstock linkages, technological capabilities and reliable supply networks. *(Source: Dun & Bradstreet Report)* For more information on operational benchmarking and financial benchmarking with respect to our key competitors, see "*Industry Overview*" on page 193.

For further details, see "*Risk Factors – We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business*" on page 76.

HUMAN RESOURCES

As on September 30, 2025, our Company had 273 full-time employees, excluding our Executive Directors. The table below sets out the details of the employees of our Company for the period indicated:

Department	Number of employees as at September 30, 2025
Accounts, legal & secretarial	24
Administration department	17
Finance department	2
HR department	1
Quality assurance & quality control	18
Security department	4
Supply chain & logistics department	111
CO_2 production & operations	95
Sales and marketing	1
Total	**273**

The table below provides the attrition rate for our employees, key managerial personnel and senior management as well as our skilled and unskilled personnel for the periods indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of employees	273	246	233	215
Employee attrition rate (in %)*	15.83	35.83	16.52	9.22
Number of Key Managerial Personnel	1	-	-	-
Key Managerial Personnel attrition rate*	-	-	-	-
Number of Senior Management Personnel	-	-	-	-
Senior Management attrition rate*	-	-	-	-
Number of skilled employees	213	195	191	185
Skilled employees attrition rate (in %)*	6.25	12.23	34.02	15.27
Number of unskilled employees	60	51	42	30
Unskilled employees attrition rate (in %)*	26.67	38.89	40.43	17.86

* *Attrition rate has been calculated by dividing the total number of employees who resigned during the relevant year/period with the average of the number of employees at the beginning of the relevant year/period and at the end of the relevant year/period*

Health and employee safety

We endeavour to adhere to laws and regulations relating to protection of health and employee safety. We have formalised comprehensive internal standard operating procedures governing the skill enhancement and competency development trainings of our employees. Further, in respect of our CRUs engaged in the production of food-grade CO_2, we maintain and implement safety protocols in alignment with the applicable safety guidelines prescribed by the certifying authorities responsible for food safety and security accreditations. We also periodically conduct fire safety training programmes, along with fire mock drills, to ensure preparedness and reinforce a culture of safety awareness among our employees.

SALES AND MARKETING

Our sales and marketing strategy focuses on building and maintaining long-standing relationships with customers across diverse end-use industries, including beverages, breweries, ethanol, oil and gas, chemicals and automobiles. As CO_2 is a critical input in several manufacturing and processing applications, customers typically undertake technical evaluations and supplier qualification processes prior to approval.

We have a diversified customer base and maintain long-standing relationships with several domestic and multinational companies. For further details, see "-*Customers*" and "*Competitive Strengths - Long standing customer relations with established domestic clientele*" on pages 272 and 251, respectively. Our sales and marketing operations, led by our CEO under the supervision and guidance of our Executive Directors, involve working closely with customers to understand their operational requirements and offer supply and engineering solutions, including on-site supply, operations and maintenance and turnkey project execution.

QUALITY ASSURANCE AND QUALITY CONTROL

Our operations incorporate established quality assurance and quality control systems to ensure that our products meet applicable regulatory and customer standards. In relation to the supply of beverage-grade CO_2 to beverage manufacturers, we adhere to the guidelines prescribed by under ISBT standards as well as customer-specific specifications, which prescribe limits on purity, moisture, hydrocarbons and other impurities. We undertake batch-wise testing through our quality control laboratories in accordance with documented standard operating procedures, issue certificates of analysis and compliance, and subject our products to periodic independent laboratory testing. Our facilities and processes are also subject to customer audits, inspections and vendor qualification procedures to ensure compliance with applicable quality standards.

Similarly, our ethanol manufacturing operations follow a structured quality assurance and quality control framework designed to ensure compliance with Bureau of Indian Standards ("**BIS**"), OMC specifications and applicable statutory requirements. This includes quality checks on raw materials, monitoring of process parameters during fermentation and distillation, maintenance of batch-wise records for traceability, regular calibration of laboratory equipment, in-process quality checks and final product testing prior to dispatch.

PROPERTIES

Our Registered Office is located at Khasra No. 112//4/2/1, Village Lehri, Tehsil Talwandi Sabo, District Bathinda – 151 302, Punjab, India and our Corporate Office is located at 1897, Arya Samaj Chowk, Bathinda – 151 001, Punjab, India. The table below provides the details of our material properties, and properties leased from our related parties:

Sr. No.	Property	Address	Owned/Leased	Details of Agreement	Whether lessor is a related party or not	Duration / period of lease
1.	Registered Office	Khasra No. 112//4/2/1, Village Lehri, Tehsil Talwandi Sabo, District Bathinda – 151 302, Punjab, India	Leased from our Subsidiary	Name of lessor: Pancarbo Greenfuels Private Limited Date of agreement: December 1, 2025 Lease amount: ₹ 0.50 lakhs per annum	Yes#	December, 2025 to December, 2050
2.	Corporate Office	1897, Arya Samaj Chowk Bathinda, 151 001, Punjab, India	Leased from our Promoter and Non-Executive Director	Name of lessor: Jatinder Kaur Kohli Date of agreement: March 26, 2026 Lease amount: ₹ 1.20 lakhs per annum	Yes#	March 26, 2026 to March 25, 2027
3.	Business office	No.342, Third Floor, Spaze Edge, Sector 47, Sohna Road, Gurugram – 122 018, Haryana, India	Leased from our Subsidiary	Name of lessor: Punjab Fusion Private Limited Date of agreement: December 11, 2025 Lease amount: ₹ 0.50 lakhs per annum	Yes#	December 1, 2025 to November 30, 2030
4.	Workshop	Sivian Road, Village Sivian, Bathinda – 151 302, Punjab, India	Owned	-	-	-
5.	CO_2 recovery unit	Village Lehri, Tehsil Talwandi Sabo, Bhatinda District – 151 302, Punjab, India	Leased from our Subsidiary	Name of lessor: Pancarbo Greenfuels Private Limited Date of agreement: July 31, 2023	No	Period of 5 years commencing from commercial production

Sr. No.	Property	Address	Owned/Leased	Details of Agreement	Whether lessor is a related party or not	Duration / period of lease
				Lease amount: ₹ 0.50 lakhs per annum		of CO_2 at the unit

[#] *All transactions with related parties have been entered into by our Company at an arm's length basis.*

For further details and information on risks related to the properties held by us on a leasehold / freehold basis from our related parties, please see "*Risk Factors – Certain of our properties, including our registered office, corporate office, business office and one of our CO_2 recovery units, have been leased from related parties, which may give rise to potential conflicts of interest*" on page 44.

Additionally, we have leased 13 other CRUs from the respective distillery owners at whose premises such CRUs are located. The tenure of these lease arrangements ranges from 5 years to 12 years, and the corresponding lease payments range from ₹0.50 lakhs to ₹5.00 lakhs per annum.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, we have two registered trademarks in India. These include the registered '*Pancarbo*' wordmark, and the registered logo of our Company.

For further details and information on risks related to our intellectual property, see "*Risk Factors – We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.*" on page 62.

INFORMATION TECHNOLOGY

Our information technology systems support our manufacturing, project engineering and supply chain operations and assist in improving operational efficiency and control. Our CO_2 recovery and processing plants are equipped with distributed control systems ("DCS") that enable centralized monitoring and control of plant operations and provide real-time data on key equipment parameters, storage levels and product quality. The movement of our tankers is monitored through GPS-enabled systems, enabling efficient fleet management and timely deliveries. In certain cases, tanks installed at customer locations are equipped with level monitoring or telemetry systems to support production planning and replenishment. We also use IT systems for production planning, inventory tracking and maintenance management. Our accounting and financial reporting functions are managed through Tally and Precise Central Analytics software. In addition, we use standard office automation tools for documentation and communication, and maintain appropriate IT security and backup systems, which are periodically upgraded to support operational efficiency and business continuity.

KEY MACHINERY AND EQUIPMENT

We have deployed and use various machineries across our CRUs. Below mentioned is a description of our machinery and equipment owned by us and is used for our CCU operations:

Sr. No.	Machinery / Equipment	Description
1.	Foam Trap	Removes foam coming from the fermentation vessel.
2.	Blower	Extracts raw CO_2 at 0.1 kg/cm² and provides a constant flow up to the compressor unit.
3.	Low Pressure Water Scrubber	Performs water washing for removal of volatile oxygenates such as acetaldehyde, ethanol, methanol, methane, and other non-methane compounds.
4.	Moisture Separator I (Knockout Drum)	Removes condensed moisture from CO_2 gas prior to compression.
5.	CO_2 Compressor I	Increases pressure from 0.4 kg/cm² to 4 kg/cm².
6.	Water Cooler	Cools the temperature of superheated compressed CO_2 gas.
7.	Moisture Separator II	Removes water content formed due to condensation resulting from temperature changes.

Sr. No.	Machinery / Equipment	Description
8.	CO_2 Compressor II	Increases pressure up to 15–19 kg/cm².
9.	High Pressure Water Scrubber	Performs high-pressure water washing at the discharge pressure of the second-stage compressor to remove residual volatile oxygenates not removed in the low-pressure scrubber.
10.	Moisture Separator III	Removes water content following the water washing stage.
11.	Activated Carbon Filters	Facilitate deodorization of CO_2 and adsorption of impurities such as sulphur compounds and lighter hydrocarbons.
12.	NH_3 Pre-Cooler	Improves energy efficiency and enhances dryer performance by removing up to 80% of moisture.
13.	Moisture Separator IV	Removes water content collected at the bottom of the system.
14.	Drier	Performs final dehydration of CO_2 gas to achieve the required moisture specification.
15.	Micron Filters	Filter CO_2 gas/liquid stream to remove fine particulate impurities before further processing.
16.	Reboiler	Enhances energy efficiency as a heat exchanger for the chiller system.
17.	Chiller	Liquefies CO_2 vapour to convert it into liquid form.
18.	Stripper Column	Removes non-condensable gases and increases CO_2 purity.
19.	NOx Tower	Absorbs impurities consisting of oxides of nitrogen.
20.	Recirculation Vessel	Facilitates liquefaction of CO_2 vapour into liquid form.
21.	Storage Tank	Stores liquid CO_2.

INSURANCE

We maintain various insurance policies including motor safety insurance, property damage insurance, and fire safety policy to cover risks associated with our CRUs and CO_2 transportation tankers. As of September 30, 2025, the aggregate insurance coverage secured by our Company in respect of its tangible assets amounts to ₹ 30,083.43 lakhs. The table below sets forth the details of our total insurance coverage as well as insurance coverage in terms of our total tangible assets, as contained in the Restated Consolidated Financial Information:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total tangible assets *(₹ in lakhs)**	21,842.25	20,685.69	19,510.33	8,169.45
Insurance coverage *(₹ in lakhs)*[#]	30,083.43	31,615.77	24,547.78	16,060.19
Insurance coverage, as a % of total tangible assets *(in %)*	137.73	152.84	125.82	196.59

** Total tangible assets = Net value of Property, plant and equipment including tangible capital work-in-progress and inventories, but does not include freehold land.*

[#] Insurance coverage shall be sum of all insurance coverage amount in relation to tangible assets.

CORPORATE SOCIAL RESPONBILITY

We have adopted a Corporate Social Responsibility ("CSR") policy in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, which sets out the framework for undertaking our CSR initiatives. We have also set up the CSR Committee, pursuant to a resolution of our Board dated March 7, 2026. For further details, see "*Our Management – Corporate Governance*" on page 306. In the last two fiscals, our CSR activities have been undertaken through the Shri Radha Krishana Seva Samiti Trust and fundings to the National Education and Welfare Society, and have focused on areas such as education, healthcare and environmental sustainability. The implementation and monitoring of our CSR initiatives are carried out in accordance with our CSR policy and applicable legal requirements. The table below sets forth our CSR expenditure for the periods indicated:

(*₹ in lakhs*)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR Expenditure	27.00	7.90	2.50	-

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain sector-specific relevant laws and regulations which are applicable to the business and operations of our Company and our Subsidiaries. The information detailed in this section has been obtained from publications available in the public domain. The description of laws and regulations set out below is not exhaustive but is indicative and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For further details of government approvals obtained by our Company and our Material Subsidiaries, see 'Government and Other Approvals' on page 453.

Business Related Laws

The Electricity Act, 2003 (the "Electricity Act") read with the Electricity Rules, 2005 (the "Electricity Rules")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers and have a right to open access, for the purpose of carrying electricity subject to availability of adequate transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the appropriate electricity regulatory commission. In terms of the Electricity Act, 'open' access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the appropriate electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and the SERCs for determination of tariff for thermal producers and generation, distribution, transmission, allowing open access, among others.

The Electricity Rules, 2005 along with subsequent amendments inter alia provides for: (a) minimum fifty–one percent off take of energy generated in the captive power plant by the captive user; (b) minimum of twenty–six percent ownership of the captive user(s); (c) accounting of subsidy provided to certain consumers;(d) compliance with directions by transmission licensee; e) surcharge payable by consumers seeking open access; (f) energy storage systems; (g) development of hydro power; and h) implementation of uniform renewable energy tariff for central pool. The Ministry of Power ("**MoP**") released additional amendments to the Electricity Rules, 2005 ("**Amendment Rules**"). To clarify certain changes brought by the Amendment Rules, the MoP in 2023, which inter-alia, permitted the consumption of electricity by the subsidiary company or the holding company of captive user from the Captive Generating Plant ("**CGP**"), to also be included while determining the captive consumption of such captive user. The Electricity (Amendment) Bill, 2022 was introduced to amend certain provisions of the Electricity Act.

*Food Safety and Standards Act, 2006 (**FSS Act**)*

FSS Act is the primary legislation in India relating to food and the corresponding safety standards. The FSS Act *inter-alia* mandates that no food business operator shall himself or herself or by any person on his behalf manufacture, store, sell or distribute any article of food – (i) which is unsafe; or (ii) which is misbranded or sub-standard or contains extraneous matter; or (iii) for which a license is required, except in accordance with the conditions of the license; and (iv) This is for the time being prohibited by the Food Authority or the Central Government or the State Government in the interest of public health.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (FSSR). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses)

Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators (FBOs), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

The FSSAI has also framed the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulation, 2018;
- Food Safety and Standards (Labelling and Display) Regulation, 2020;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards(Laboratory and Sampling Analysis) Regulations, 2011

The Prevention of Food Adulteration Act, 1954

The Prevention of Food Adulteration Act, 1954 is the basic statute intended to protect the common consumer against supply of adulterated food and specifies different standards on various articles of food. The standards are of minimum quality level intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities, adulteration etc. Provisions of the Act are mandatory and contravention of the Rules can lead to both fine and imprisonment.

The Bureau of Indian Standards Act, 2016 (BIS Act) and Bureau of Indian Standards Rules, 2018

The BIS Act and the corresponding rules delineate the processes for standardization, marking, and quality certification of commodities. The BIS Act provides for the functions of the BIS which includes, among others (a) publish, establish, promote and review Indian standards; (b) adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act. A fine of up to ₹5 lakh can be imposed for improper use of standard mark. For the first offense of manufacturing/selling goods without mandatory standard mark, imprisonment for up to two years and a fine of not less than ₹2 lakh. Subsequent offenses attract a minimum fine of ₹5 lakh and can go up to ten times the value of the goods involved, or both.

*Ethanol Blending Program (**EBP Program**)*

The EBP Program legally mandates that oil companies shall mix ethanol with petrol at specific percentages. The Ethanol Blending Program operates to lower the consumption of fossil fuels, realize significant savings in foreign exchange reserves, and integrate the agricultural economy with the country's energy demands.

*Ethanol Procurement Pricing (**EPP**)*

The EPP is a pricing mechanism that dictates the fixed minimum rate at which government-controlled oil companies are required to purchase ethanol from domestic suppliers. By assuring a profitable and stable price for the fuel, this policy incentivises distillers to invest in and maintain the high production capacity needed to meet the national blending mandates.

Contract Labour (Regulation and Abolition) Act, 1970

Contract Labour (Regulation and Abolition) Act, 1970 (**CLRA Act**) has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

The Indian Boilers Act, 1923 and the Indian Boiler Regulations, 1950

The Indian Boilers Act, 1923 (**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 Indian Boiler Regulations, 1950 (**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 Petroleum Act, 1934 and Petroleum Rules, 2002

The Petroleum Act, 1934 (**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 licence shall take the approval of the Chief Controller before commencing storage.

Consumer Protection Act, 2019

The Ministry of Consumer Affairs notified certain sections of the Consumer Protection Act, 2019 ("**COPRA**") by way of the notification dated July 15, 2020 (with effect from July 20, 2020), including sections regulating the formation and functioning of the Consumer Protection Council at the national, state and district levels, the formation and functioning of Consumer Dispute Redressal Commissions at the national, state and district levels, mediation of consumer disputes, product liability actions and punishment for manufacturing for sale or storing, selling or distributing or importing products containing adulterants and spurious goods. The COPRA has been enacted to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement.

The COPRA provides a mechanism for the consumer to file a complaint against a product manufacturer, seller, or service provider in cases of unfair contract or trade practices, restrictive trade practices, defected goods, goods which are hazardous or likely to be hazardous to life being sold in contravention to safety standards, deficiency in services and price charged being unlawful. It also places product liability on a manufacturer or product service provider or product seller, to compensate for any harm caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has, inter alia, also introduced a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements, which are prejudicial to the interests of public and consumers and promote, protect, and enforce the rights of consumers.

The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online marketplaces and online auction sites. The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") under the COPRA on July 23, 2020, which govern the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce ("E-Commerce Entities"), all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers.

Sale of Goods Act, 1930

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Shops and Establishment Legislations

Under the provisions of local shops and establishments laws applicable in various states, establishments are required to be registered. Such laws 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 are required to be registered under the shops and establishments legislations of the states where they are located.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 which was recently promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the Digital Personal Data Protection Act, 2023 are required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

Information Technology Act, 2000 (IT Act)

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by the means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce, which involve the use of alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Amendment) Act, 2008, which amended the IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (**Metrology Act**) seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matter's incidental thereto. The Metrology Act, *inter alia*, provides for: (a) regulation of weight or measure used in transaction or for protection; (b) approval of model of weight or measure; (c) verification of prescribed weight or measure by Government approved Test Centre; (d) exempting regulation of weight or measure or other goods meant for export; I nomination of a person by the companies who will be responsible for complying with the provisions of the enactment; and (f) empowering the Central Government to make rules for enforcing the provisions of the enactment. Any non-compliance or violation of the provisions of the Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017

The Legal metrology (Packaged Commodities) Rules, 2011 (**2011 Rules**) have been amended by the Packaged Commodity Rules, which establish particular guidelines that apply to packages meant for retail sale, wholesale, export, and import of packaged commodities. They also provide for the registration of packers and manufacturers. According to the packaged Commodity Rules, any pre-packaged good sold to citizens for use and consumption must accurately list a number of details, including the ingredients' description and quantity, the manufacturing date, the expiration date (for perishable goods), the weight, any required warnings, the manufacturer's address, the manufacturer's contact information, and additional information about the product's country of origin, customer care information, etc. Furthermore, particular guidelines for online sales of packaged commodities and e-commerce transactions were established by the Legal Metrology (Packaged Commodities) Amendment Rules, 2017. Furthermore, for pre-packed commodities, the Legal Metrology (Packaged Commodities) Amendment Rules, 2021 (2021 Amendment Rules) mandate the required disclosure of the month and year of manufacturing, the maximum retail price (MRP), and the unit sale price in Indian currency. On March 28, 2022, the Legal Metrology (Packaged Commodities) Amendment Rules, 2022 (2022 Amendment Rules) were adopted, amending both the 2011 Rules and the 2021 Amendment Rules. The 2022 Amendment Rules, among other things, significantly clarify the 2021 Amendment Rules' introduction of the "unit sale price" for pre-packaged commodities.

Factories Act, 1948

The Factories Act, 1948 (**Factories Act**) defines a 'factory' to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

The Explosives Act, 1884

A complete law that governs the licensing of explosives manufacturing, possession, sale, transportation, export, and import is called the Explosives Act. Any substance, whether a single chemical compound or a mixture of chemicals, whether solid, liquid, or gaseous, used or created with the intention of producing a practical result by explosion or pyrotechnic effect, is described as "explosives" under the Explosives Act. The Central Government possesses the authority to promulgate regulations in compliance with the Explosives Act, which can be applied to any region of India. These regulations can restrict or outright forbid the production, ownership, distribution, transportation, import, and export of explosives, or any particular explosive class, unless authorized by a license granted under the terms of the regulations. Violation or failure to adhere to the provisions may result in extensive penalty provisions which have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives under the Explosives Act.

The Static and Mobile Pressure Vessels (Unfired) Rules 2016 ("SMPV Rules")

The SMPV Rules regulate the manufacture, filling, delivery, import, modification and repair of pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licenses can be amended, renewed, suspended or cancelled

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") provides for the classification, promotion and development of micro, small and medium enterprises ("MSMEs") in India. Enterprises are classified based on their investment in plant and machinery or equipment and turnover thresholds, as prescribed under the Act and the rules framed thereunder. Entities may obtain registration under the MSMED Act through the Udyam Registration system, which enables them to avail various benefits, including priority sector lending, access to government schemes and protections in relation to delayed payments.

The MSMED Act also contains provisions to safeguard MSMEs against delayed payments from buyers, including the right to receive interest on delayed payments and the ability to approach Micro and Small Enterprises Facilitation Councils for dispute resolution. As an MSME-registered entity, our Company is required to comply with applicable provisions under the MSMED Act, including those relating to classification, disclosures and reporting. Any failure to comply with the provisions of the MSMED Act or changes in the eligibility criteria or benefits available to MSMEs may adversely affect our business, financial condition and results of operations.

Environmental Legislations

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 (**EPA**) is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The EPA vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986 and the Environment (Protection) Second Amendment Rules, 2022, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (**Water Act**) aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 **(Air Act)** provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

Plastic Waste Management Rules, 2016

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with the aim of facilitating collection and recycling of plastic waste. It delegates responsibility to the waste generators for waste segregation and disposal. Plastic Waste Management (Amendment) Rules, 2018 prescribed a central registration system for the registration of the producer/importer/brand owner. Recently, the government has proposed draft Plastic Waste Management Rules, 2021 which aims to ban the manufacture, import, stocking, distribution, sale and use of specific single use plastic from January 1, 2022. The draft has also extended the applicability of rules to brand owner, plastic waste processor, including the recycler and co-processor etc.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 **(Hazardous Waste Rules)** define the term 'hazardous waste' and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous waste is classified as an 'occupier'. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license / authorization from the respective state pollution control board for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste.

E-Waste (Management), 2022 ("E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-wasteor electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register with the state pollution control board and also submit annual returns to the same authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Public Liability Insurance Act, 1991 (the "Public Liability Act")

The Public Liability 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 GoI by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 ("Chemical Accidents Rules"

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter aliainclude, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labour (Prohibition and Regulation) Act, 1986, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

On November 21, 2025, the Ministry of Labour and Employment ("**Ministry**") notified all four above mentioned labour codes (collectively, "**Labour Codes"**). The Labour Codes consolidate 29 existing central labour laws. The Ministry also clarified that during the transition, existing labour acts and their respective rules, regulations, notifications, standards, schemes, etc. will continue to remain in force.

Intellectual Property Laws

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key legislations governing intellectual property in India are the Trade Marks Act, 1999, Patents Act, 1970, Copyright Act, 1957 and the Designs Act, 2000.

Laws relating to Taxation

The Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (**CGST**), relevant state's Goods and Services Act, 2017 (**SGST**), Union Territory Goods and Services Act, 2017 (**UTGST**), Integrated Goods and Services Act, 2017 (**IGST**), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (**Income Tax Act**) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

In addition, state registration requirements and requirements to pay professional tax are applicable to *inter alia* professionals, trades and establishments in terms of professional tax legislations applicable in various states in India including the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, Andhra Pradesh Tax on Professions, Trades, Callings and Employment Act, 1987, Telangana Tax on Professions, Trades, Callings and Employment Act, 1987, Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976 and Madhya Pradesh Professional Tax Act, 1995.

Customs Act, 1962

The Customs Act, 1962 (**Customs Act**), as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods. Any entity intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**Consolidated FDI Policy**") issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current Consolidated FDI Policy (effective from August 28, 2017), foreign direct investment in the sector in which our Company operates is permitted up to 100% of the paid-up share capital of our Company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

*Foreign Trade (Development and Regulation) Act, 1992 (**FTA**) and the Foreign Trade (Regulation) Rules, 1993 and the Foreign Trade Policy, 2023*

The FTA aims to facilitate the increase in foreign trade by regulating imports and exports to and from India. It authorizes the government to announce and subsequently formulate the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read along with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("**IEC**") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce. An IEC number allotted to an applicant is valid for all its branches, divisions, units, and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Other Applicable Laws

The respective State legislatures in India have the power to endow the municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, Indian Contract Act, 1872, Transfer of Property Act, 1882, The Competition Act, 2002, Prevention of Corruption Act, 1988, RBI guidelines, Insolvency and Bankruptcy Code, 2016, Civil Procedure Code (CPC), Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023, Negotiable Instruments Act, 1881, employment laws and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws where we operate.

Additionally, upon the successful completion of the Offer and the commencement of listing and trading of our Equity Shares on the Stock Exchanges, our Company shall also be subject to applicable securities laws and regulations. These include, *inter alia*, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Listing of Non-Convertible Securities) Regulations, 2021, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Settlement Proceedings) Regulations, 2018 and such other securities laws, rules, circulars and guidelines, as may be applicable from time to time.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as '*Punjab Carbonic Private Limited*', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 28, 1992 issued by the Registrar of Companies, Punjab, H.P and Chandigarh at Chandigarh. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to resolution passed by our Board of Directors in their meeting held on November 29, 2025 and a resolution passed by our Shareholders in the EGM held on December 4, 2025 and the name of our Company was changed to '*Punjab Carbonic Limited*' and a fresh certificate of incorporation dated January 6, 2026 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office

The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

Effective Date	Details of change in address of our registered office	Reason for change
December 4, 2025	The registered office of our Company was changed from Arya Samaj Chowk, Bathinda – 151 001, Punjab, India to Khasra No. 112//4/2/1, Village Lehri, Tehsil Talwandi Sabo, District Bathinda – 151 302, Punjab, India.	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To manufacture sell and carry on business of industrial and medical gases, i.e. oxygen acetylene argon nitrogen, carbon dioxide, nitrous oxide, freon, low pressure gas etc. in gas and liquid form dry ice and refilling of all kinds of gases in gas cylinders.*

2. *To carry on business of producers and manufacturers of oxygen dissolved acetylene, nitrogen argon, hydrogen, carbon dioxide, nitrous oxide, freon, carbonic acid and other gases or kindered substances or any compounds thereof by any process and of selling or supplying such gases, substances and compounds or any of them to such purpose as the Company may from time to time think desirable.*

3. *To deal with, manufacture and render saleable coke, coaltar pitch, asphaltum, ammoniacal liquor and other residual products obtained in the manufacture of gas.*

4. *To construct, manufacture and maintain works for holding, receiving and purifying pipe fittings, machinery, work meters, apparatus appliance convenient or necessary for the purpose of the Company.*

5. *To carry on the business of consultant's advisors, and/or collaborators for the type of plants, and used of the different gases.*

6. *To manufacture Food Grade High Purity Liquid Carbon Dioxide for the application of Beverages & Breweries, pharmaceuticals and other Food Processing activities.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
May 20, 2016	Clause III(A) of the MoA was amended to reflect the insertion of the following sub-clause (6): "*To manufacture Food Grade High Purity Liquid Carbon Dioxide for the application of Beverages & Breweries, pharmaceutics and other Food Processing activities*."
August 2, 2016*	Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 1,50,00,000 divided into 1,50,000 equity shares of face value of ₹ 100 each to ₹ 2,50,00,000 divided into 2,50,000 equity shares of face value of ₹ 100 each.
February 27, 2018#**	Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 2,50,00,000 divided into 2,50,000 equity shares of face value of ₹ 100 each to ₹ 4,00,00,000 divided into 4,00,000 equity shares of face value of ₹ 100 each.
December 4, 2025	Clause I of the MoA was amended to reflect the change in name of our Company from '*Punjab Carbonic Private Limited* to '*Punjab Carbonic Limited*, pursuant to the conversion of our Company into a public limited company.
January 31, 2026	Clause V of the MoA was amended to reflect the subdivision of the existing 4,00,000 Equity Shares of face value of ₹ 100 each to 40,00,000 Equity Shares of face value of ₹ 10 each.
	Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of face value of ₹ 10 each to ₹ 35,00,00,000 divided into 3,50,00,000 Equity Shares of face value of ₹ 10 each.

** The Form SH-7 filed with the RoC, as well as the resolution passed by our Shareholders in relation to the increase in the authorised share capital of our Company dated August 2, 2016, erroneously mention the face value of the equity shares of our Company as ₹10 instead of ₹100. Our Company has filed a Form GNL-2 with the RoC in this regard. For further details, see "Risk Factors – There have been certain discrepancies in the filings made by our Company with the RoC. While our Company has filed adjudication applications and applications for correction of records in this regard, we cannot assure you that we will not be subject to penalties or that no other action will be initiated against us" on page 52.*

*** The resolution passed by our Shareholders in relation to the increase in the authorised share capital of our Company dated February 27, 2018 erroneously mentions the face value of the equity shares of our Company as ₹10 instead of ₹100. Our Company has filed a Form GNL-2 with the RoC in this regard. For further details, see "Risk Factors – There have been certain discrepancies in the filings made by our Company with the RoC. While our Company has filed adjudication applications and applications for correction of records in this regard, we cannot assure you that we will not be subject to penalties or that no other action will be initiated against us" on page 52.*

 # The Form SH-7 filed with the RoC in relation to the increase and alteration of the authorized share capital pursuant to a resolution of our shareholders dated February 27, 2018, erroneously mentions the date of the resolution as February 28, 2018. Our Company has filed a Form GNL-2 with the RoC in this regard. For further details, see "Risk Factors – There have been certain discrepancies in the filings made by our Company with the RoC. While our Company has filed adjudication applications and applications for correction of records in this regard, we cannot assure you that we will not be subject to penalties or that no other action will be initiated against us" on page 52.

Major events and milestones of our Company

Fiscal Year	Event
1992	Commenced business as a private limited company under the name and style of "*Punjab Carbonic Private Limited*"
1994	Obtained licenses for and commenced the business of commercial manufacturing and supply of compressed gas packaged in cylinders.
	Installed our first CO_2 recovery plant.
2008	Commenced sourcing of CO_2 from distillery plant at Indore, Madhya Pradesh.
2011	Completed the installation and commissioning of our first turnkey CO_2 recovery unit ("**CRU**") in Andhra Pradesh.
2017	Commenced foreign export of liquid CO_2 to Sri Lanka.
2022	Entered into the ethanol manufacturing sector through our Subsidiary, Pancarbo Greenfuels Private Limited ("**PGPL**"), with its ethanol production plant established at Village Lehri, Punjab.
	Commenced foreign export of CRUs on a turnkey basis through the supply, installation and commissioning of a CRU in Zambia.

Fiscal Year	Event
	Entered into a 10-year ethanol off-take arrangement for PGPL's ethanol manufacturing operations with public-sector OMCs.

Awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2007	Awarded the '*Supplier Performance Silver Award'* by Coca Cola.
2010	Received a certificate of appreciation at the Strategic Supplier Summit, 2010 by Hindustan Coca-Cola Beverages Private Limited for supplier engagement.
	Received a certificate of appreciation from Coca Cola at the Global Food Safety Initiative (GFSI) Conference for obtaining FSSC 22000 certification.
2012	Recognised by Hindustan Coca-Cola Beverages Private Limited at the Strategic Supplier Summit, 2012 for compliance with supplier guiding principles.
2015	Received 'Business Partner of the Year' award in the CO_2 category from PepsiCo India.
2016	Received 'Business Partner of the Year' award from PepsiCo India at their Annual Conference.
2017	Received an appreciation award from Hindustan Coca-Cola Beverages Private Limited for our contributions at the Strategic Supplier Summit, 2017.
2018	Received the '*Million Miles Award*' from the Hinduja Group for operational performance.
2025	Received a token of appreciation for contribution as a '*Silver Sponsor*' at the Sugar, Ethanol & Bioenergy India Conference, 2025.
	Received a token of appreciation award from GEMA for insights on grain Ethanol as a supporter at the '*Visionaries and Dignitaries Networking Dinner*'.
	Received an appreciation award from Hindustan Coca-Cola Beverages Private Limited for continued partnership at Spring Board 2025.

Other details regarding our Company

For details regarding the description of our activities, services, market of each segment, the growth of our Company, technology, management, major suppliers and customers, exports, location, environmental issues, market, marketing and competition, see sections titled "*Our Business*", "*Our Management*" 'and "*Industry Overview*" on pages 246, 298 and 193, respectively.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our projects, as applicable, see "*Our Business*" on page 246.

Capacity/ Facility creation, location of plants

For the capacity and location details of the CO_2 recovery units owned and operated by our Company, please see "*Our Business*" on page 246.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Time and cost over-runs

Other than in ordinary course of business, there have been no time and cost over-runs in the setting up of projects by our Company since incorporation.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Details regarding material acquisitions or divestments of business or undertakings, mergers or amalgamations in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, mergers and amalgamations, in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Acquisition of Punjab Fusion Private Limited

Pursuant to a transfer of equity shares effective as at December 31, 2024, our Company acquired 55,136 equity shares of Punjab Fusion Private Limited ("**PFPL**") from its existing shareholders. The transaction consisted of a transfer of 18,062 equity shares by Jatinder Kaur Kohli; 5,250 equity shares by Amrit Paul Singh Kohli; 5,250 equity shares by Davinder Singh Kohli; 1,120 equity shares by Davinder Singh Kohli & Sons (HUF); 1,886 equity shares by Amrit Paul Singh Kohli & Sons (HUF); 100 equity shares by Sneha Jain; 100 equity shares by Sunita Jain; 12,958 equity shares by Inder Pal Kaur Kohli; 3,000 equity shares by Joginder Kaur; 100 equity shares by Parminder Singh; 1,200 equity shares by Janmeet Kaur Kohli; 800 equity shares by Jasmine Kaur Kohli; 1,210 equity shares by Razmeet Kaur; 1,050 equity shares by Bavkaran Singh Kohli; 1,180 equity shares by Gurkaran Singh Kohli; 1,170 equity shares by Ishleen Kaur Kohli; 200 equity shares by Navneet Kumar; 100 equity shares by Nirmala Devi; 100 equity shares by Shanti Lal Jain & Sons (HUF); 100 equity shares by Manoj Kumar; 100 equity shares by Lakhvir Singh Ubhy; and 100 equity shares by Rahul Jain to our Company (collectively, the transferors of the equity shares of PFPL are referred to as the "**PFPL Selling Shareholders**"). Consequent to the transaction, PFPL became a Subsidiary of our Company. The equity shares were transferred at a price of ₹ 2,269.00 per equity share, pursuant to a valuation report obtained from Prakash Sachin & Co., Chartered Accountants dated March 12, 2025.Except for Amrit Paul Singh Kohli, Davinder Singh Kohli, Inder Pal Kaur Kohli and Jatinder Kaur Kohli, who are also the Promoters of our Company, and Davinder Singh Kohli & Sons (HUF), Amrit Paul Singh Kohli & Sons (HUF), Joginder Kaur, Parminder Singh, Janmeet Kaur Kohli, Jasmine Kaur Kohli, Razmeet Kaur, Bavkaran Singh Kohli, Gurkaran Singh Kohli and Ishleen Kaur Kohli who also form part of our Promoter Group, none of the PFPL Selling Shareholders are related, directly or indirectly, to any of our Promoters or Directors in any manner.

Our Company subsequently purchased an additional 100 equity shares of PFPL, held by Jamna Bai, on June 16, 2025 for a consideration of ₹ 100.00 per equity share, pursuant to which PFPL became a wholly-owned Subsidiary of our Company. No valuation report was obtained for this transaction. Jamna Bai is not related, directly or indirectly, to any of our Promoters or Directors in any manner.

Revaluation of assets in the last 10 years

Except as set forth in "*Restated Consolidated Financial Information – V – Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information – 3b. Property, plant and equipment*" on page 340, our Company has not undertaken any revaluation of its assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two (2) Subsidiaries, namely, Pancarbo Greenfuels Private Limited and Punjab Fusion Private Limited. For details, see "*Our Subsidiaries*" on page 295.

Our associates and joint ventures

As of the date of this Draft Red Herring Prospectus, our Company has no associates and joint ventures.

Details of shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements amongst our Shareholders vis- a- vis our Company. Further, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Further, as on the date of this Draft Red Herring Prospectus, there are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Issue.

Further, there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management 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.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements including deed of assignments, acquisition, shareholders' agreements, inter-se agreements / arrangements, agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material, adverse or pre-judicial to the interest of the shareholders and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer.

Guarantees provided to third parties on behalf of our Company and our Subsidiaries by our Promoter offering their Equity Shares in the Offer for Sale

Our Promoters, Davinder Singh Kohli, Amrit Paul Singh Kohli, Jatinder Kaur Kohli and Inder Pal Kaur Kohli, have provided personal guarantees for our borrowings, amounting to ₹ 15,456.97 lakhs, as of December 31, 2025. For further details, see "*Financial Indebtedness*" and "*Risk Factors – Our Promoters have provided personal guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings*" on pages 409 and 55, respectively.

The abovementioned guarantees are typically effective for a period till the underlying borrowing is repaid by us. The financial implications in case of default by us would entitle the lenders to invoke the personal guarantees by our Promoters to the extent of outstanding loan amounts. We have not paid any consideration to our Promoters for providing these guarantees. The borrowings are secured. For further details of the security available see, "*Financial Indebtedness – Principal terms of the borrowings currently availed by us*" on page 409.

Other Confirmations

Our Company, our Promoters and the Shareholders are not a party to any other agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/ arrangement or agreements of like nature, with respect to securities of our Company.

We confirm that there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, Subsidiaries, related parties of our Company, Directors, KMPs, members of our Senior Management, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of our Company or impose any restrictions or create any liability upon our Company.

There are no other material covenants in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Draft Red Herring Prospectus.

Further, we confirm there are no other agreements and clauses or covenants which our Company, our Promoters, the members of the Promoter Group or the Shareholders are a party to, in relation to securities of our Company, which are material and need to be disclosed and that there are no other clauses / covenants which are adverse or pre-judicial to the interest of the minority / public Shareholders or nor are there agreements that our Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Draft Red Herring Prospectus. Further, there is no inter-se agreement / arrangement between the Shareholders.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Draft Red Herring Prospectus. There shall be no special rights available to any Shareholder under the Articles of Association.

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of our Company) and our Company.

Except as disclosed in "*Our Business - Properties*" on page 276, there is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Company.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, Our Company has two (2) Subsidiaries, namely, Pancarbo Greenfuels Private Limited and Punjab Fusion Private Limited.

The details of our Subsidiaries are provided below.

1. Pancarbo Greenfuels Private Limited ("PGPL")

Corporate Information

PGPL was incorporated pursuant to a certificate of incorporation dated June 4, 2021 issued by the Registrar of Companies, Central Registration Centre in the name and style of '*Pancarbo Greenfuels Private Limited*'. The registered office of PGPL is located at Village Lehri, Tehsil Talwandi Sabo, Bathinda – 151 302, Punjab, India.

Nature of business

PGPL is engaged in the business of producing biofuels, including ethanol, for sale to petroleum marketing companies for blending with petrol.

Shareholding pattern

The authorised share capital of PGPL includes 3,50,00,000 equity shares of face value of ₹ 10 each, aggregating to ₹ 35,00,00,000, and the issued, subscribed and paid-up share capital of PGPL includes 3,48,72,920 equity shares of face value of ₹ 10 each, aggregating to ₹ 34,87,29,200. The following table sets forth the details of the shareholding pattern of PGPL, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholder	Number of equity shares of PGPL held	Percentage of shareholding (%)
1.	Davinder Singh Kohli	29,86,520	8.56
2.	Amrit Paul Singh Kohli	30,84,500	8.84
3.	Punjab Fusion Private Limited	48,73,900	13.98
4.	Inder Pal Kaur Kohli	30,16,000	8.65
5.	Jatinder Kaur Kohli	31,14,500	8.93
6.	Our Company	1,77,97,500	51.04
Total		**3,48,72,920**	**100.00**

Accumulated profits or losses

There are no accumulated profits or losses of PGPL, which are not accounted for by our Company in our Restated Consolidated Financial Information.

2. Punjab Fusion Private Limited ("PFPL")

Corporate Information

PFPL was incorporated pursuant to a certificate of incorporation dated December 27, 1996 issued by the Registrar of Companies, Punjab, H.P. and Chandigarh at Chandigarh in the name and style of '*Punjab Fusion Private Limited*'. The registered office of PFPL is located at 1897 - Arya Samaj Chowk, Bathinda – 151 001, Punjab, India.

Nature of business

PFPL is engaged in the business of manufacturing food-grade, high-purity liquid carbon dioxide for applications in beverages and breweries, pharmaceuticals, and other food processing activities.

Shareholding pattern

The authorised share capital of PFPL includes 1,50,000 equity shares of face value of ₹ 100 each, aggregating to ₹ 1,50,00,000, and the issued, subscribed and paid-up share capital of PFPL includes 55,236 equity shares of face value of ₹ 100 each, aggregating to ₹ 55,23,600. The following table sets forth the details of the shareholding pattern of PFPL, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholder	Number of equity shares of PFPL held	Percentage of shareholding (%)
1.	Our Company	55,226	99.98
2.	Amrit Paul Singh Kohli (*as a nominee of our Company*)	10	0.02
Total		**55,236**	**100.00**

Accumulated profits or losses

There are no accumulated profits or losses of PFPL, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Common pursuits

As on the date of this Draft Red Herring Prospectus, one of our Subsidiaries, PFPL, is engaged in the similar line of business as our Company, thereby resulting in common pursuits with our Company. However, there is no conflict of interest amongst any of our Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

For details of related business transactions between our Company and our Subsidiaries, see *Restated Consolidated Financial Information – Note 34. Related Party Disclosures*” on page 377.

Business interest between our Company and our Subsidiaries

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and other than the transactions disclosed in “*Our Business*” and “*Restated Consolidated Financial Information – Note 34. Related Party Disclosures*” on pages 246 and 377, respectively, none of our Subsidiaries have any business interest in our Company.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Our Company sources distillery-generated CO_2 from its CO_2 recovery unit situated in the ethanol distillery of PGPL at Village Lehri, Tehsil Talwandi Sabo, Bhatinda District – 151 302, Punjab, India, which is utilised as the primary raw material for the generation of processed CO_2. For further details of the plant, see “*Our Business – Capacity and Capacity Utilisation*” and “*Our Business – Properties*” on pages 269 and 276, respectively. Except for the aforesaid, there is no conflict of interest between our Subsidiaries and their directors and suppliers of raw materials or third-party service providers of our Company (crucial for operations of our Company) and our Company.

Except as disclosed below, there is no conflict of interest between our Subsidiaries and their directors and the lessors of immovable properties of our Company (crucial for operations of our Company) and our Company:

Sr. No.	Name of lessor	Name of lessee	Date of agreement	Address of property	Usage of property	Lease consideration (in ₹ lakhs)	Duration of Lease
1	Pancarbo Greenfuels Private Limited	Our Company	December 1, 2025	Khasra No. 112//4/2/1, Village Lehri, Talwandi Sabo, Bathinda,	Registered Office	0.50 per annum	December, 2025 to December, 2050

Sr. No.	Name of lessor	Name of lessee	Date of agreement	Address of property	Usage of property	Lease consideration (in ₹ lakhs)	Duration of Lease
				Talwandi Sabo-151302, Punjab, India			
2	Punjab Fusion Private Limited	Our Company	December 11, 2025	342, Third Floor, Spaze Edge, Sector 47, Sohna Road, Gurugram, Haryana - 122018	Business office	0.50 per annum	December 1, 2025 to November 30, 2030
3	Pancarbo Greenfuels Private Limited	Our Company	July 31, 2023	Village Lehri, Talwandi Sabo, Bathinda – 151302, Punjab, India	CO_2 recovery unit	0.50 per annum	Period of 5 years commencing from commercial production of CO_2 at the unit

For further details, see "*Our Business – Properties*" on page 276.

OUR MANAGEMENT

In terms of the Companies Act, our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises of 8 Directors, of whom 2 are Executive Directors, 2 are Non-Executive Directors (including two-woman Non-Executive Directors) and 4 are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Davinder Singh Kohli *Designation:* Chairman and Managing Director *Current Term:* For a period of 3 years, w.e.f. January 27, 2026, liable to retire by rotation. *Period of Directorship:* Since December 28, 1992 *Address:* H. No. C-7, Civil Lines, Bhatinda - 151001, Punjab, India *Occupation:* Business *Date of Birth:* September 11, 1965 *Age:* 60 Years *DIN:* 00301180	*Indian Companies* • Punjab Oxygen Private Limited • Pancarbo Greenfuels Private Limited • Punjab Fusion Private Limited *Foreign Companies* • Nil
Amrit Paul Singh Kohli *Designation:* Joint Managing Director *Current Term:* For a period of 3 years, w.e.f. January 27, 2026, liable to retire by rotation *Period of Directorship:* Since April 01, 1994 *Address:* D-5, Civil Lines District, Bhatinda - 151001, Punjab, India, *Occupation:* Business *Date of Birth:* August 09, 1970 *Age:* 55 Years *DIN:* 01120399	*Indian Companies* • Punjab Oxygen Private Limited • Pancarbo Greenfuels Private Limited • Punjab Fusion Private Limited *Foreign Companies* • Nil
Inder Pal Kaur Kohli *Designation:* Non-Executive Director *Current Term:* With effect from December 10, 2014, liable to retire by rotation *Period of Directorship:* Since December 10, 2014	*Indian Companies* • Punjab Fusion Private Limited *Foreign Companies* • Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Address: D-5, Civil Lines District, Bhatinda - 151001, Punjab, India *Occupation:* Business *Date of Birth:* October 25, 1971 *Age:* 54 Years *DIN:* 00301199	
Jatinder Kaur Kohli *Designation:* Non-Executive Director *Current Term:* With effect from December 10, 2014, liable to retire by rotation *Period of Directorship:* Since December 10, 2014 *Address:* House No. C-7, Civil Lines, Bhatinda - 151001, Punjab, India *Occupation:* Business *Date of Birth:* May 09, 1966 *Age:* 59 Years *DIN:* 01120487	*Indian Companies* • Punjab Fusion Private Limited *Foreign Companies* • Nil
Arun Kumar *Designation:* Independent Director *Term:* For a period of 5 years, with effect from January 27, 2026, not liable to retire by rotation *Period of Directorship:* From January 27, 2026 *Address:* House No. 404, Huda Plots, Sector - 19, Panchkula – 134113, Haryana, India *Occupation:* Professional *Date of Birth:* July 09, 1986 *Age:* 39 Years *DIN:* 11354432	*Indian Companies* • Smartdata Enterprises (India) Limited *Foreign Companies* • Nil
Brish Bhan Goyal *Designation:* Independent Director *Term:* For a period of 5 years, with effect from January 27, 2026, not liable to retire by rotation *Period of Directorship:* From January 27, 2026 *Address:* 224C, Bharat Nagar, Bathinda – 151001, Punjab, India	*Indian Companies* • Pancarbo Greenfuels Private Limited • Punjab Fusion Private Limited *Foreign Companies* • Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Occupation: Retired Government Employee *Date of Birth:* April 05, 1958 *Age:* 67 Years *DIN:* 11434776	
Girish Kumar Chadha *Designation:* Independent Director *Term:* For a period of 5 years, with effect from January 27, 2026, not liable to retire by rotation *Period of Directorship:* From January 27, 2026 *Address:* H. No. 34, Ajit Nagar, Ambala Cantt, Ambala – 133001, Haryana, India *Occupation:* Retired *Date of Birth:* November 15, 1957 *Age:* 68 Years *DIN:* 10408837	*Indian Companies* • Hedge Money Private Limited • Hindon Mercantile Limited *Foreign Companies* • Nil
Pankaj Bhalla *Designation:* Independent Director *Term:* For a period of 5 years, with effect from March 07, 2026, not liable to retire by rotation *Period of Directorship:* From March 07, 2026 *Address:* E-65, Rishi Nagar, Haibowal Khurd, Ludhiana - 141001, Punjab, India *Occupation:* Practising Chartered Accountant *Date of Birth:* September 09, 1990 *Age:* 35 Years *DIN:* 09342370	*Indian Companies* • Rishi Nagar Market Welfare Association *Foreign Companies* • Nil

Brief profiles of our Directors

Davinder Singh Kohli is the Chairman and Managing Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since its incorporation. In addition to being on the Board of our Company, he has been associated as a director on the board of Punjab Oxygen Private Limited, Pancarbo Greenfuels Private Limited and Punjab Fusion Private Limited. He is currently associated with M.S. Marketing and Kohli Gases as a partner. He has over 33 years of experience in the carbon dioxide and dry ice manufacturing industry. He has been associated with the establishment and expansion of our Company's operations, including CO_2 recovery units and distribution infrastructure. He has been involved in the establishment of our Ethanol Distillery under our Material Subsidiary, Pancarbo Greenfuels Private Limited, and is responsible for overseeing its operations and raw material procurement.

Amrit Paul Singh Kohli is the Joint Managing Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since April 01, 1994. He is also associated with Kohli Gases as a Partner. He has over 30 years of experience in strategy and operations, logistics, project engineering and execution, asset-light operations and international project delivery. His key responsibilities include formulation and execution of our Company's long-term business strategy, oversight of end-to-end plant operations and bulk CO_2 distribution logistics, domestic and international expansion opportunities. He has also been associated with the setting up of our ethanol distillery operations through our Material Subsidiary, Pancarbo Greenfuels Private Limited. In addition to being on the Board of our Company, he has been associated as a director on the board of Punjab Oxygen Private Limited, Pancarbo Greenfuels Private Limited and Punjab Fusion Private Limited.

Inder Pal Kaur Kohli is a Non-Executive Director of our Company. She is also one of the Promoters of our Company. She has been on the Board of Directors of our Company since December 10, 2014. In addition to being on the Board of our Company, she has been associated as a director on the board of Punjab Fusion Private Limited. She has over 11 years of experience in the field of human resource management.

Jatinder Kaur Kohli is a Non-Executive Director of our Company. She is also one of the Promoters of our Company. She has been on the Board of Directors of our Company since December 10, 2014. She holds a bachelor's degree in commerce from the University of Delhi. In addition to being on the Board of our Company, she has been associated as a director on the board of Punjab Fusion Private Limited. She has over 25 years of experience in administration and office management.

Arun Kumar is an Independent Director of our Company. He is a qualified Company Secretary from the Institute of Company Secretaries of India and has over 9 years of experience in the secretarial field. He is currently a founder and company secretary at Arun and Associates. In addition to being on the Board of our Company, he serves on the board of Smartdata Enterprises (India) Limited.

Brish Bhan Goyal is an Independent Director of our Company. He holds a master's degree in arts from Punjabi University, Patiala. He has over 31 years of experience in the public sector insurance industry. He was also associated with United India Insurance Company Limited as a senior branch manager. In addition to being on the Board of our Company, he serves on the board of Pancarbo Greenfuels Private Limited and Punjab Fusion Private Limited as an independent director.

Girish Kumar Chadha is an Independent Director of our Company. He holds a master's of arts from Panjab University, Chandigarh. He is also an associate member of the Indian Institute of Bankers and was associated with the Oriental Bank of Commerce for over 38 years. In addition to being on the Board of our Company, he serves on the board of Hedge Money Private Limited and Hindon Mercantile Limited.

Pankaj Bhalla is an Independent Director of our Company. He has been a member of the Institute of Chartered Accountants of India and has over 11 years of experience in the field of finance and accounts. He is also associated with V.V. Bhalla and Company, Chartered Accountants as a Partner. In addition to being on the Board of our Company, he serves on the board of Rishi Nagar Market Welfare Association.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

(i) Davinder Singh Kohli is the spouse of Jatinder Kaur Kohli;

(ii) Davinder Singh Kohli is the brother of Amrit Paul Singh Kohli;

(iii) Amrit Paul Singh Kohli is the spouse of Inder Pal Kaur Kohli;

Terms of appointment of our Managing Directors

Davinder Singh Kohli

Davinder Singh Kohli is the Chairman and Managing Director, and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He was appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our Board dated January 27, 2026, and the resolution passed by our Shareholders' dated January 31, 2026, for a period of 3 years with effect from January 27, 2026.

According to the resolution of the Board dated January 27, 2026, and the Shareholders' resolution dated January 31, 2026, he is entitled to the following remuneration and perquisites:

Date of appointment	January 27, 2026
Term of appointment	For a period of 3 years, w.e.f. January 27, 2026, liable to retire by rotation
Remuneration per annum (in ₹ lakh)	Up to ₹ 168.00 lakhs per annum for the existing term, with such increase in salary, as may be decided by the Board of Directors from time to time (which includes any committees thereof).
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites and allowances as may be decided by the Board of Directors from time to time (which includes any committees thereof).

Amrit Paul Singh Kohli

Amrit Paul Singh Kohli is the Joint Managing Director, and one of the Promoters of our Company. He has been associated with our Company since April 01, 1994. He was appointed as the Joint Managing Director of our Company pursuant to the resolution passed by our Board dated January 27, 2026, and the resolution passed by our Shareholders' dated January 31, 2026, for a period of 3 years with effect from January 27, 2026.

According to the resolution of the Board dated January 27, 2026, and the Shareholders' resolution dated January 31, 2026, he is entitled to the following remuneration and perquisites:

Date of appointment	January 27, 2026
Term of appointment	For a period of 3 years, w.e.f. January 27, 2026, liable to retire by rotation
Remuneration per annum (in ₹ lakh)	Up to ₹ 168.00 lakhs per annum for the existing term, with such increase in salary, as may be decided by the Board of Directors from time to time (which includes any committees thereof).
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites and allowances as may be decided by the Board of Directors from time to time (which includes any committees thereof).

Terms of appointment of our Non-Executive Directors (excluding Independent Directors)

Pursuant to Board resolution dated January 27, 2026, each non-Executive non-Independent Director is entitled to receive sitting fees of ₹ 0.10 lakhs per meeting for attending meetings of the Board and of the respective committees of the Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder.

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on January 27, 2026, our Independent Directors are entitled to receive a sitting fee of not exceeding ₹ 0.10 lakhs for attending each meeting of our Board and committees constituted by our Board, respectively.

Payment or benefit to Directors of our Company

Details of the remuneration and sitting or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Managing Directors

Details of the remuneration paid to our Managing Directors in Fiscal 2025 is set forth below:

(in ₹ lakh)

Sr. No.	Name of the Director	Remuneration
1.	Davinder Singh Kohli	72.00

As certified by SSP & Company, Chartered Accountants, our Statutory Auditors, by way of their certificate dated March 31, 2026.

Remuneration to our Independent Directors

The Independent Directors of our Company were appointed in Fiscal 2026, and accordingly, no sitting fees were paid to them in Fiscal 2025.

Remuneration to our Non-Executive Directors

Our Company has paid the following remuneration to our Non-Executive Directors in Fiscal 2025:

(in ₹ lakh)

Sr. No.	Name of the Director	Remuneration
2.	Inder Pal Kaur Kohli	60.00

As certified by SSP & Company, Chartered Accountants, our Statutory Auditors, by way of their certificate dated March 31, 2026.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our directors

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors by our Subsidiaries and associates

Except as disclosed below, none of our Directors have been paid any remuneration by our Subsidiaries, in their capacity of being a director of our Subsidiaries, including contingent or deferred compensation accrued during Fiscal 2025.

Sr. No.	Name of Director	Name of Subsidiary	Remuneration paid in Fiscal 2025 (in ₹ lakh)
1.	Amrit Paul Singh Kohli	Punjab Fusion Private Limited	72.00
2.	Jatinder Kaur Kohli	Punjab Fusion Private Limited	60.00

As on date of this Draft Red Herring Prospectus, our Company does not have any associates.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed in "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 132, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Further, our Company does not have any KMP or members of our Senior Management or other person nominated by any

Shareholder or any other person.

Interest of Directors

Our Non-Executive and Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Managing Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in *"- Terms of appointment of our Managing Directors*" on page 302. Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees 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 the Issue. For further details regarding the shareholding of our Directors, see "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 132.

Further, our Directors, namely Davinder Singh Kohli, Amrit Paul Singh Kohli, Jatinder Kaur Kohli and Inder Pal Kaur Kohli have provided personal guarantees for our borrowings, amounting to ₹ 13,064.47lakhs as of December 31, 2025 and may be deemed to be interested to that extent. Our Directors, namely Davinder Singh Kohli, Amrit Paul Singh Kohli, Jatinder Kaur Kohli and Inder Pal Kaur Kohli have also from time-to-time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts. As of December 31, 2025, our Directors had extended unsecured loans to us that cumulatively amounted to ₹ 1,389.18 lakhs. For further details, see *"Summary of Related Party Transactions"* and "*Financial Indebtedness*" on pages 91 and 409.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) of the Company and our Directors.

Except as disclosed under " - *Interest in transactions for acquisition of land, construction of building or supply of machinery*" below, there is no conflict of interest between our Directors and the lessors of the immovable properties of our Company that are crucial to our operations. Please also see "*Our Promoters and Promoter Group – Confirmations*", "*Our Promoters and Promoter Group – Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.*" and "*Risk Factors - Certain of our properties, including our registered office, corporate office, business office and one of our CO_2 recovery units, have been leased from related parties, which may give rise to potential conflicts of interest.* " on pages 318, 318 and 44, respectively.

Except as disclosed under "*Interest in transactions for acquisition of land, construction of building or supply of machinery*" below-, none of our Directors have any interest in any property acquired in the preceding three year or proposed to be acquired by our Company and/or its Subsidiaries:

Interest in transactions for acquisition of land, construction of building or supply of machinery

Except as stated below, our Directors have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage of property	Lease Consideration (in ₹ lakhs)	Duration of Lease
1	Jatinder Kaur Kohli	Our Company	1897, Arya Samaj Chowk Bathinda, 151001, Punjab, India	Corporate Office	0.10 per month	11 Months Years (March 26, 2026 to February 25, 2027)

2	Jatinder Kaur Kohli	Pancarbo Greenfuels Private Limited	1897-D Arya Samaj Chowk Bathinda, 151001, Punjab, India	Business office	0.10 per month	11 Months (March 26, 2026 to February 25, 2027)
3	Inder Pal Kaur Kohli	Punjab Fusion Private Limited	1897 Arya Samaj Chowk Bathinda, 151001, Punjab, India	Registered Office	1.20 per annum	6 Years (From December 01, 2025 to November 30, 2031)

Interest in promotion of our Company

Except for Davinder Singh Kohli, Amrit Paul Singh Kohli, Inder Pal Kaur Kohli and Jatinder Kaur Kohli and who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date 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, trusts or companies in which they may be partners or members respectively or in which they have interest, either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm, trust or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have 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 Reserve Bank of India.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Davinder Singh Kohli	January 27, 2026	Appointment as Chairman and Managing Director
Amrit Paul Singh Kohli	January 27, 2026	Appointment as Joint Managing Director
Arun Kumar	January 27, 2026	Appointment as Independent Director
Brish Bhan Goyal	January 27, 2026	Appointment as Independent Director
Girish Kumar Chadha	January 27, 2026	Appointment as Independent Director
Pankaj Bhalla	March 07, 2026	Appointment as Independent Director

Borrowing Powers

Pursuant to a resolution passed by our Shareholders at their meeting dated January 31, 2026, our Board is authorized to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Company at any time shall not exceed in the aggregate at any time ₹ 50,000.00 lakhs irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are eight Directors on our Board comprising two Managing Directors, two women Non-Executive Directors and four Independent Directors. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee; and

(d) Corporate Social Responsibility Committee

Audit Committee

The Audit Committee was originally constituted by a resolution passed by our Board dated January 27, 2026 and thereafter re-constituted by a resolution passed by our Board dated March 07, 2026.The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Pankaj Bhalla	Independent Director	Chairman
2.	Brish Bhan Goyal	Independent Director	Member
3.	Jatinder Kaur Kohli	Non-Executive Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such powers as may be prescribed under the Companies Act, 2013, as amended and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and 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 (c) 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, half-yearly and annual 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 / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

__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 applicable Accounting Standards and/or the Companies Act, 2013.

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) 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;

(16) 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;

(17) 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;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (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;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(24) approving the key performance indicators for disclosure in the offer documents; and

(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor;
- Statement of deviations in terms of the SEBI Listing Regulations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and;
    b. annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- the financial statements, in particular, the investments made by any unlisted subsidiary; and

- such information as may be prescribed under the Companies Act, 2013, as amended and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was originally constituted by a resolution passed by our Board dated January 27, 2026 and thereafter re-constituted by a resolution passed by our Board dated March 07, 2026. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Pankaj Bhalla	Independent Director	Chairman
2.	Brish Bhan Goyal	Independent Director	Member
3.	Inder Pal Kaur Kohli	Non-Executive Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

(2) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration 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 independent directors and the Board of Directors;

(4) Devising a policy on Board diversity;

(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 their appointment and removal and carrying out evaluation of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(6) whether to extend or continue the term of appointment of the independent director, on the basis of the report performance evaluation of independent directors;

(7) recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

(9) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(10) carrying out any other activities as may be delegated by the Board and other 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.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated January 27, 2026. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Jatinder Kaur Kohli	Non-Executive Director	Chairman
2.	Brish Bhan Goyal	Independent Director	Member
3.	Amrit Paul Singh Kohli	Joint Managing Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders:

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, split of Equity Shares, compliance with all the requirements related to shares, debentures or any other securities;

(5) review of measures taken for effective exercise of voting rights by shareholders;

(6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent: to dematerialize or rematerialize the issued shares;

(7) to dematerialize or rematerialize the issued shares;

(8) resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

(9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

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 Director	Designation	Committee Designation
1.	Davinder Singh Kohli	Chairman and Managing Director	Chairman
2.	Amrit Paul Singh Kohli	Joint Managing Director	Member
3.	Brish Bhan Goyal	Independent 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;

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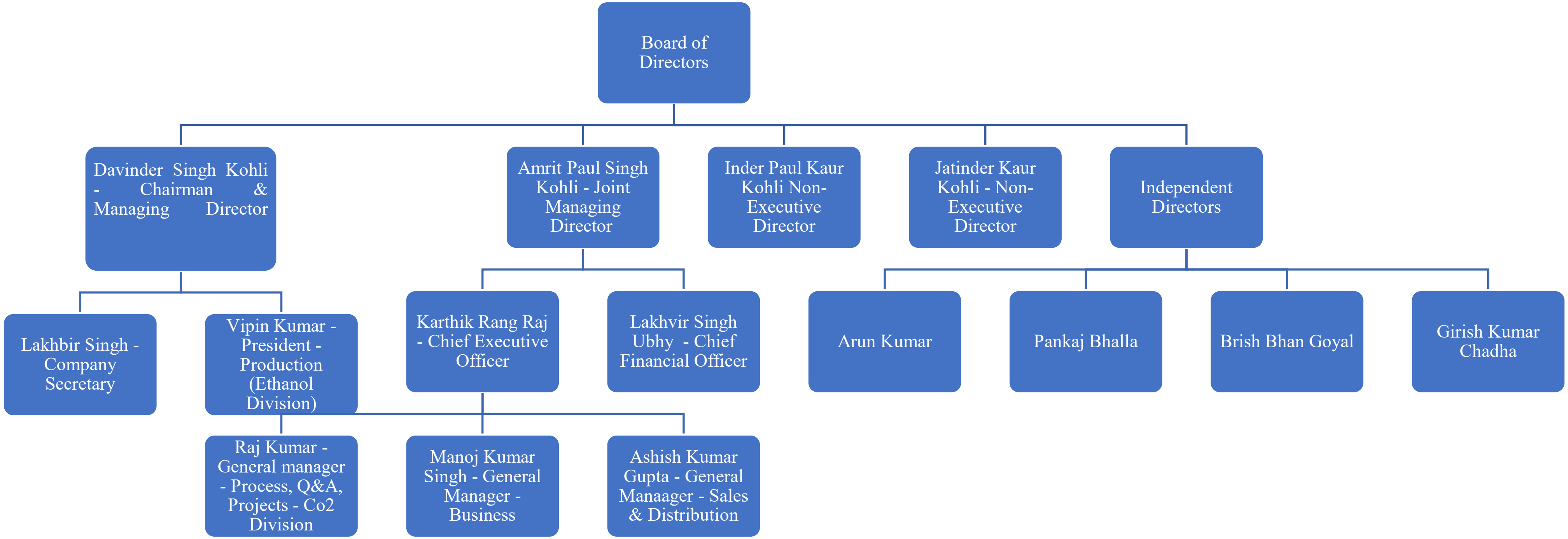
Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Davinder Singh Kohli, our Chairman and Managing Director and Amrit Paul Singh Kohli, our Joint Managing Director whose details are provided in '- *Brief Profiles of our Directors*' above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Karthik Rang Raj is the Chief Executive Officer ("**CEO**") of our Company. He has been associated with our Company since April 01, 1994. He was appointed as the CEO of our Company on January 27, 2026. He holds a diploma in mechanical engineering from the Department of Technical Education, Karnataka. He has over 31 years of experience in the carbon dioxide and dry ice manufacturing industry and oversees our Company's CO_2 recovery, production and distribution operations. His key responsibilities include supervising day-to-day operations, guiding senior management, and driving growth of the CO_2 segment, ensuring statutory and regulatory compliance, and representing our Company before stakeholders, regulators and business partners. In Fiscal Year 2025, he has not received any remuneration in the capacity of CEO.

Lakhbir Singh is the Company Secretary and Compliance Officer of our Company. He was appointed as the Company Secretary and Compliance Officer of our Company on September 02, 2025. He has completed his bachelors' of commerce from the Indira Gandhi National Open University, New Delhi and is a qualified Company Secretary from the Institute of Company Secretaries of India. He is responsible for secretarial works and day-to-day legal compliances of our Company. Prior to joining our Company, he was practicing as an independent company secretary. He has over 3 years of experience in the secretarial field. Since he joined our Company in Fiscal 2026, no compensation was paid to him in Fiscal 2025.

Lakhvir Singh Ubhy is the Chief Financial Officer ("**CFO**") of our Company. He joined our Company on April 01, 1995 was appointed as the Chief Financial Officer with effect from January 27, 2026. He holds a bachelor's degree in commerce from Punjabi University along with a post graduate diploma in computer applications from the Indian Education Centre Limited. He has over 30 years of experience in commercial and production activities, including plant operations, quality control for high purity liquid CO_2 and dry ice, budgeting and profitability analysis and compliance with applicable safety, environmental and statutory requirements. In Fiscal Year 2025, he has not received any remuneration in the capacity of CFO.

Senior Management

In addition to Karthik Rang Raj, our Chief Executive Officer, Lakhvir Singh Ubhy, our Chief Financial Officer and Lakhbir Singh, our Company Secretary and Compliance Officer, whose details are provided in "*Our Management - Key Managerial Personnel*" on page 313 above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Raj Kumar is the general manager - process, quality & assurance projects- Co2 division of our Company. He is associated with our Company since July 01, 1999. He holds a diploma in production and industrial engineering from Punjab State Board of Technical Education and Industrial Training, Chandigarh. He has over 26 years of experience. His key responsibilities include oversight of quality assurance for CO_2 projects along with implementation and monitoring of safety and quality control standards. In Fiscal 2025, he has received an aggregate compensation of ₹ 9.36 lakhs.

Manoj Kumar Singh is the general manager - business of Punjab Fusion Private Limited. He is associated with Punjab Fusion Private Limited since May 19, 2011. He holds a master's in commerce from Jai Narain Inter College, Lucknow, respectively. He also holds a post-graduate diploma in business management (marketing) from the Institution of Business Management, New Delhi along with a diploma in sales management from Management Studies Promotion Institute, New Delhi. He has over 14 years of experience. His key responsibilities include client relationship management, business development with key clients, and service delivery. In Fiscal 2025, he has received an aggregate compensation of ₹ 11.64 lakhs.

Ashish Kumar Gupta is the general manager - sales and distribution of our Company. He is associated with our Company since January 02, 2012. He holds a bachelor's degree of arts along with a post graduate diploma in business management from the University of Pune. He has over 14 years of experience. His key responsibilities include overseeing sales relationships and the marketing strategy of our Company. In Fiscal 2025, he has received an aggregate compensation of ₹ 14.16 lakhs.

Vipin Kumar is the president production - ethanol division of Pancarbo Greenfuels Private Limited. He is associated with Pancarbo Greenfuels Private Limited since December 20, 2024. He holds a bachelor's degree of science from Meerut University along with a diploma in industrial fermentation and alcohol technology from the National Sugar Institute, Kanpur. Prior to joining Pancarbo Greenfuels Private Limited, he was associated with Oasis Commercial Private Limited, and Pioneer Industries Limited. He has over 15 years of experience in the field of distillery operations, ethanol production and processing. His key responsibilities include planning and overseeing ethanol production operations, ensuring optimum capacity utilization and maintaining quality standards. In Fiscal 2025, he has received an aggregate compensation of ₹ 10.70 lakhs.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed under "-*Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 301, none of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except the performance bonus component of their remuneration and as disclosed in "*Terms of appointment of our Executive Directors*" on page 302, none of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 132, none of our Key Managerial Personnel or members of our Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts and retirement or termination benefits with Directors and Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company and they are governed by the terms of their respective appointment letters.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration:

An unsecured loan was extended by our Company to Karthik Rang Raj, the CEO of our Company, pursuant to which an amount of ₹ 62.18 lakhs is outstanding as on the date of this Draft Red Herring Prospectus. The said loan is repayable on demand and carries interest at the rate of 7.00% per annum.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel nor the members of Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

Except as disclosed under *"- Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management*" on page 314, there are no outstanding loans availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "- *Interest of Directors*" and " - *Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management*" above, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration 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.

Except as disclosed in the "-*Interest of Directors*" and "*Risk Factors - Certain of our properties, including our registered office, corporate office, business office and one of our CO_2 recovery units, have been leased from related parties, which may give rise to potential conflicts of interest*" on pages 304 and 44, respectively, there are no premises leased by our Company from any Key Managerial Personnel or members of our Senior Management of our Company.

There is no conflict of interest between our KMPs and members of our Senior Management and suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company).

Except as disclosed in the "-*Interest of Directors"* on page *304*, there is no conflict of interest between our KMPs and members of our Senior Management and the lessor of immovable properties of our Company (crucial for operations of our Company).

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed in "- *Changes in our Board during the last three years*" and as set out below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Vipin Kumar	December 20, 2024	Appointed as president production - ethanol division of Pancarbo Greenfuels Private Limited
Lakhbir Singh	September 02, 2025	Appointed as the Company Secretary and Compliance Officer of our Company
Raj Kumar	December 01, 2025	Promoted to general manager- process, quality & assurance projects- Co2 division
Ashish Kumar Gupta	December 01, 2025	Promoted to general manager - sales and distribution
Manoj Kumar Singh	December 01, 2025	Promoted to general manager - business
Lakhvir Singh Ubhy	January 27, 2026	Promoted to Chief Financial Officer
Karthik Rang Raj	January 27, 2026	Promoted to Chief Executive Officer

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme or stock appreciation rights scheme.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Davinder Singh Kohli, Amrit Paul Singh Kohli, Jatinder Kaur Kohli and Inder Pal Kaur Kohli.

As on date of this Draft Red Herring Prospectus, our Promoters hold 2,01,78,070 Equity Shares in our Company, representing 87.88 % of the pre-Offer paid-up Equity Share capital of our Company.

For details, see "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" on page 120.

Details of our Promoters are as follows:

	***Davinder Singh Kohli***, aged 60 years, is one of our Promoters and is also the Chairman and Managing Director of our Company. He is an Indian national. ***Date of Birth:*** September 11, 1965 ***Permanent Account Number***: ACEPK0443K For the complete profile of Davinder Singh Kohli, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 300.
	***Amrit Paul Singh Kohli***, aged 55 years, is one of our Promoters and is also a Joint Managing Director of our Company. He is an Indian national. ***Date of Birth:*** August 9, 1970 ***Permanent Account Number***: ANPPK3750P For the complete profile of Amrit Paul Sigh Kohli, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 300.

	***Jatinder Kaur Kohli***, aged 59 years, is one of our Promoters and is also a Non-Executive Director of our Company. She is an Indian national. ***Date of Birth:*** May 9, 1966 ***Permanent Account Number*:** ABYPK3171B For the complete profile of Jatinder Kaur Kohli, along with details of her address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 300.
	***Inder Pal Kaur Kohli***, aged 54 years, is one of our Promoters and is also a Non-Executive Director of our Company. She is an Indian national. ***Date of Birth:*** October 25, 1971 ***Permanent Account Number*:** ACEPK0440L For the complete profile of Inder Pal Kaur Kohli, along with details of her address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 300.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number* and bank account number and passport number of our Promoters, as applicable, will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

** Our Promoter, Jatinder Kaur Kohli, does not hold a driving license as on the date of this Draft Red Herring Prospectus.*

Change in control of our Company

There has been no change in control of our Company in the last five years preceding the date of this Draft Red Herring Prospectus. Pursuant to a resolution dated March 7, 2026, passed by the Board, Amrit Paul Singh Kohli, Davinder Singh Kohli, Inder Pal Kaur Kohli and Jatinder Kaur Kohli have been identified as Promoters.

For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including since incorporation, see "*Capital Structure*" on page 110.

Other ventures of our Promoter

Other than as disclosed in the sections entitled, "*Our Management – Board of Directors*" and "*Our Promoter and Promoter Group -Entities forming part of the promoter group*" on pages 298 and320 , respectively, our Promoters are not involved in any other ventures.

Interests of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company , (ii) to the extent of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested which hold Equity Shares in our Company and shareholding of our Subsidiaries; and (iii) the dividends payable and any other distributions in respect of their shareholding in our Company and our Subsidiaries. For further details, see "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" on page 120. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, see *"Summary of Related Party Transactions"* on page 91.

Further, our Promoters who are also Directors and/or Key Managerial Personnel of our Company and our Subsidiaries, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors and/or Key Managerial Personnel by our Company and our Subsidiaries, as applicable. For further details, see "*Our Management*" on page 298.

Our Promoters, namely, Amrit Paul Singh Kohli, Davinder Singh Kohli, Inder Pal Kaur Kohli and Jatinder Kaur Kohli have extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For further details, see "*Financial Indebtedness*" on page 409.

Our Promoters, namely, Amrit Paul Singh Kohli, Davinder Singh Kohli, Inder Pal Kaur Kohli and Jatinder Kaur Kohli have also from time-to-time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts. As of December 31, 2025, our Promoters had extended unsecured loans to us that cumulatively amounted to ₹ 1,389.18 lakhs. Further, as of December 31, 2025, certain members of our Promoter Group had extended unsecured loans to us that cumulatively amounted to ₹ 14.97 lakhs. For further details, see *"Summary of Related Party Transactions"* and "*Financial Indebtedness*" on pages 91 and 409, respectively.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed under section entitled "*Our Subsidiaries*" on page 295, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

None of our Promoters have any interest (direct or indirect) in any property acquired by our Company and/or our Subsidiaries in the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company and/or our Subsidiaries or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Payment or Benefits to Promoters or Promoter Group

Except in the ordinary course of business and as stated in this section and in the section entitled *"Summary of Related Party Transactions"* on page 91, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus.

Material Guarantees

As of the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees with respect to the Equity Shares.

Confirmations

Our Promoters and members of our Promoter Group have not been declared 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 Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in "*Our Subsidiaries – Other confirmations*" on page **Error! Bookmark not defined.**, there is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

Except as disclosed below, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company:

Sr. No.	Name of lessor	Name of lessee	Date of agreement	Address of property	Usage of property	Lease consideration (in ₹ lakhs)	Duration of Lease
1	Jatinder Kaur Kohli	Our Company	March 26, 2026	1897, Arya Samaj Chowk Bathinda, 151 001, Punjab, India	Corporate Office	1.20 per annum	11 months (from March 26, 2026 to February 25, 2027)
2	Jatinder Kaur Kohli	Pancarbo Greenfuels Private Limited	March 26, 2026	1897-D, Arya Samaj Chowk Bathinda, 151 001, Punjab, India	Business office	1.20 per annum	11 months (from March 26, 2026 to February 25, 2027)
3	Inder Pal Kaur Kohli	Punjab Fusion Private Limited	December 8, 2025	1897, Arya Samaj Chowk Bathinda, 151 001, Punjab, India	Registered office	1.20 per annum	6 years (from December 01, 2025 to November 30, 2031)

For further details of the material properties leased by our Company, see "*Our Business - Properties*" on page 276

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Davinder Singh Kohli	Joginder Kaur	Mother
	Jatinder Kaur Kohli	Spouse
	Amrit Paul Singh Kohli	Brother
	Swarnjit Singh Kohli	Brother
	Surinder Pal Singh Kohli*	Brother
	Bavkaran Singh Kohli	Son
	Jasmine Kaur Kohli	Daughter
	Razmeet Kaur	Daughter
	Janmeet Kaur Kohli	Daughter
	Harbans Kaur Kohli	Mother of the Spouse
	Abinder Singh Kohli	Brother of the Spouse
	Gurvinder Singh Kohli	Brother of the Spouse
Amrit Paul Singh Kohli	Joginder Kaur	Mother
	Inder Pal Kaur Kohli	Spouse
	Davinder Singh Kohli	Brother
	Swarnjit Singh Kohli	Brother

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
	Surinder Pal Singh Kohli*	Brother
	Gurkaran Singh Kohli	Son
	Ishleen Kaur Kohli	Daughter
	Jasbir Kaur	Mother of the Spouse
	Parminder Singh	Brother of the Spouse
	Gurpreet Kaur	Sister of the Spouse
Jatinder Kaur Kohli	Harbans Kaur Kohli	Mother
	Davinder Singh Kohli	Spouse
	Abinder Singh Kohli	Brother
	Gurvinder Singh Kohli	Brother
	Bavkaran Singh Kohli	Son
	Jasmine Kaur Kohli	Daughter
	Razmeet Kaur	Daughter
	Janmeet Kaur Kohli	Daughter
	Joginder Kaur	Mother of the Spouse
	Amrit Paul Singh Kohli	Brother of the Spouse
	Swarnjit Singh Kohli	Brother of the Spouse
	Surinder Pal Singh Kohli*	Brother of the Spouse
Inder Pal Kaur Kohli	Jasbir Kaur	Mother
	Amrit Paul Singh Kohli	Spouse
	Parminder Singh	Brother
	Gurpreet Kaur	Sister
	Gurkaran Singh Kohli	Son
	Ishleen Kaur Kohli	Daughter
	Joginder Kaur	Mother of the Spouse
	Davinder Singh Kohli	Brother of the Spouse
	Swarnjit Singh Kohli	Brother of the Spouse
	Surinder Pal Singh Kohli*	Brother of the Spouse

** Our Company had filed an exemption application dated January 30, 2026 under Regulation 300 (1)(c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group: (i) Surinder Pal Singh Kohli, the brother of our Promoters Amrit Paul Singh Kohli and Davinder Singh Kohli and the brother of the spouse of our Promoters Inder Pal Kaur Kohli and Jatinder Kaur Kohli; (ii) any body corporate in which 20% or more of the equity share capital is held by Mr. Surinder Pal Singh Kohli, or a firm or Hindu Undivided Family ("HUF") in which Surinder Pal Singh Kohli may be a member; or (iii) any body corporate in which any body corporate mentioned under clause (ii) above holds 20% or more of the equity share capital; or (iv) any HUF or firm in which the aggregate shareholding of Surinder Pal Singh Kohli, is equal to or more than 20% of the equity share capital, in accordance with the SEBI ICDR Regulations. Also see 'Risk Factors – We have sought exemption from disclosing certain individuals and entities as part of the 'promoter group' of our Company. There is no guarantee that SEBI will grant such exemption in a timely manner or at all.' on page 35.*

Entities forming part of the Promoter Group (other than our Subsidiaries)

The entities forming part of our Promoter Group are as follows:

1. Motrac Motors Private Limited

2. Punjab Oxygen Private Limited

3. Kohli Gases

4. M.S Marketing

5. Mohinder Singh Kohli & Sons

6. Motifiq

7. Harman Creations

8. Amrit Paul Singh Kohli & Sons (HUF)

9. Kohli Auto Centre

10. Classic Spares

11. Davinder Singh Kohli & Sons

OUR GROUP COMPANY

For the purpose of disclosure in this Draft Red Herring Prospectus, the following shall be considered as 'group companies' of our Company, in accordance with the SEBI ICDR Regulations:

(i) All such companies (other than our Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and

(ii) any other companies as may be considered material by our Board.

With respect to (ii) above, in accordance with the Materiality Policy adopted by our Board pursuant to its meeting held on March 27, 2026, such companies (other than the Subsidiaries and the companies covered under the schedule of related party transactions included in the Restated Consolidated Financial Information) which are members of the promoter group, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and with which the Company has entered into transactions during the most recent completed financial year/and the relevant stub period (as applicable) for which financial information is included in this Draft Red Herring Prospectus, and which individually or in the aggregate, in value, exceeds 10% of the restated consolidated total revenue from operations of the Company for the last completed full financial year for which financial information is disclosed in this Draft Red Herring Prospectus and any other company considered material by the Board, will be considered material and disclosed as a "group company" in this Draft Red Herring Prospectus.

Accordingly, pursuant to the resolution dated March 27, 2026 passed by our Board based on the parameters defined above, our Company has the following Group Company: (i) Punjab Oxygen Private Limited.

A. Details of the Group Company

Set out below are details of our Group Company:

Punjab Oxygen Private Limited

Registered Office

Arya Samaj Chowk, Bathinda – 151 001, Punjab, India

Financial Information

Certain financial information derived from the audited financial statements of Punjab Oxygen Private Limited for the Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.punjabcarbonic.com/investorsCircle.

It is clarified that such details available on the website of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Company, would be doing so at their own risk.

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Company which has or will have a material impact on our Company.

Nature and extent of interest of Group Company

Interest in the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Company is not interested in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Company are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

As of the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Company and our Company and our Subsidiaries.

As on the date of this Draft Red Herring Prospectus, our Group Company is not listed in India or abroad.

Related business transactions with our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Restated Consolidated Financial Information –Note 34. – Related Party Disclosures*" on page 377, there are no other business transactions between our Company and Group Company. Further there are no transactions which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in section *"Restated Consolidated Financial Information – Note 34. – Related Party Disclosures"* on page 377, our Group Company does not have any business interest in our Company.

Other Confirmations

Our Group Company does not have any securities listed on a stock exchange.

Our Group Company has not made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between our Group Company and their directors and the suppliers of raw materials or third-party service providers of our Company (crucial for operations of our Company).

Except as disclosed below, there is no conflict of interest between our Group Company and their directors and the lessors of immovable properties of our Company (crucial for operations of our Company).

The registered office of our Group Company has been leased from our Promoter and Non-Executive Director, Inder Pal Kaur Kohli, pursuant to a lease deed dated December 10, 2025, for a period extending from December 1, 2025 to November 30, 2031 at an annual lease amount of ₹ 1.20 lakhs.

DIVIDEND POLICY

Our Company does not have a formal dividend distribution policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The dividend payable, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the Fiscal, accumulated reserves including retained earnings, cash flows, debt repayment schedules, if any, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes. Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of Shareholders at a general meeting.

Our Company has not declared any dividends during the six months period ended September 30, 2025, last three Fiscals and until the date of this Draft Red Herring Prospectus, on the Equity Shares.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. For details in relation to risks involved in this regard, please refer to "*Risk Factors - Our Company has not paid dividends during the last three Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*" on page 70.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the Restated Summary Statement of Material Accounting Policies and other explanatory information of Punjab Carbonic Limited (Formerly known as Punjab Carbonic Private Limited) and its subsidiaries (collectively, the "Restated Consolidated Financial Information")

To,
The Board of Directors
Punjab Carbonic Limited
(Formerly known as Punjab Carbonic Private Limited)
Khasra No. 112/4/2/1, Village Lehri
Tehsil Talwandi Sabo, Bathinda, Punjab-151302

Dear Sir(s) / Madam(s),

1) We, SSP & Co., have examined the attached Restated Consolidated Financial Information of Punjab Carbonic Limited (Formerly known as Punjab Carbonic Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), prepared by the Company, comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on March 27, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with proposed Initial Public Offer of equity shares of the Company ("IPO") 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

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").

Management's Responsibility for the Restated Consolidated Financial Information

2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation as stated in Note 1 to Note 3 of the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations, and the Guidance Note.

Auditor's Responsibilities

3) We have examined such Restated Consolidated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated September 29, 2025 in connection with the proposed IPO of equity shares of the Company;

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 Consolidated 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.

Restated Consolidated Financial Information as per Audited Consolidated Financial Statements

4) The Restated Consolidated Financial Information have been compiled by the management from:

a. Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, adjustments (in accordance with the basis of preparation, as set out in Note 1c to the Restated Consolidated Financial Information) to the audited Indian GAAP Consolidated Financial Statements of the Company as at and for the six months period ended September 30, 2025 prepared in accordance with the Accounting Standards notified under Section 133 of the Act, which have been approved by the Board of Directors of the Company at their meeting held on March 07, 2026.

b. Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, have been prepared by the Management of the Company making Ind AS adjustments (in accordance with the basis of preparation, as set out in Note No. 1c to the Restated Consolidated Financial Information) to the audited Indian GAAP Consolidated Financial Statements of the Company as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, ("Indian GAAP Consolidated Financial Statements") prepared in accordance with the Accounting Standards notified under Section 133 of the Act ("Indian GAAP"), which have been approved by the Board of Directors of the Company at their meeting held on September 05, 2025, September 30, 2024, and September 30, 2023, respectively.

5) For the purpose of our examination, we have relied on:

a. Independent Auditor's report issued by us dated March 07, 2026 on the Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for six months period ended September 30, 2025 as referred in Para 4(a) above.

b. Independent Auditor's reports issued by us dated March 07, 2026 on the Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred in Para 4(b) above.

6) As indicated in the audit reports referred to above:

We did not audit the financial statements of one Indian subsidiary companies as at and for the six months period ended September 30, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, whose share of total assets, total revenues, total profit after tax, total comprehensive income and net cash flows included in the audited special purpose Ind AS consolidated financial statements relevant periods/ financial years are tabulated below, which have audited by other auditor and whose audit report has been furnished to us by the Management and our opinion on the Audited Special Purpose Ind AS Consolidated Financial Statements, in so far as it relates to the below-mentioned amounts and disclosures included in respect of the subsidiary, and our report in so far as it relates to the aforesaid subsidiary, is based solely on report of such other auditors:

(₹ in Lakhs)

Particulars	As at and for the six-month period ended September 30, 2025	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Audited by other auditors				
Number of subsidiaries	1	1	1	1
Total Assets	22,064.10	22,253.95	20,657.99	7,657.53
Total Revenue	21,158.19	34,474.72	1,623.22	-
Total Profit After Tax	2,180.33	793.14	(317.18)	(30.95)

Total Comprehensive Income	2,179.75	795.12	(316.89)	(30.95)
Net Cash Inflow / (Outflow)	432.59	19.03	10.30	(13.52)

Our opinion on the Audited Special Purpose Interim Ind AS Consolidated Financial Statements of the Group is not modified in respect of this matter.

The other auditors of subsidiary as referred to in Annexure I, have examined the restated consolidated financial information and have confirmed that the restated consolidated financial information:

a. has been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025.

b. does not contain any qualifications / modifications requiring adjustments; and

c. has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7) Based on our examination and according to the information and explanations provided to us, and also as per the reliance placed on the audit report submitted by the other auditors on their audit of financial statements of subsidiary for the respective periods/years mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information of the Company:

a. has been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025.

b. does not contain any qualifications / modifications requiring adjustments; and

c. has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

9) The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to September 30, 2025.

10) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) Our report is intended solely for use by the Board of Directors of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. 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 SSP & Co.
Chartered Accountants
FRN:010390N

CA Sandeep Gupta
Partner
Membership No.:099458
UDIN: 26099458HNSSDC8972
Place of Signature: New Delhi
Date: March 27, 2026

Annexure I - The name of entities audited by other auditors for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023

Name of the Entity	Relationship	Name of the Auditor
Pancarbo Greenfuels Private Limited	Subsidiary	Samarth M Surana & Co (FRN:010295N)

Punjab Carbonic Limited (Formerly known as Punjab Carbonic Private Limited)
(CIN: U40200PB1992PLC012863)

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(All amounts are in INR Lakhs , unless stated otherwise)

Particulars	Notes	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-Current Assets					
(a) Property, plant & equipment	4	20,655.01	19,534.92	18,492.62	4,543.44
(b) Capital work in progress	5	348.19	529.26	437.41	4,788.10
(c) Right-to-use assets	6(a)	16.64	14.00	16.01	3.89
(d) Other intangible assets	4	6.34	5.92	4.58	0.12
(e) Financial assets	7				
(i) Investments	7(a)	436.26	354.30	93.97	55.01
(ii) Other financial assets	7(b)	877.64	985.22	282.25	167.13
(f) Other non-current assets	8	210.26	244.17	401.71	1,324.85
		22,550.34	**21,667.79**	**19,728.55**	**10,882.54**
Current Assets					
(a) Inventories	9	2,115.09	1,897.55	1,851.31	49.21
(b) Financial assets	10				
(i) Trade receivables	10(a)	4,307.43	5,021.39	3,549.36	1,960.77
(ii) Cash and cash equivalents	10(b)	500.19	68.40	120.96	69.47
(iii) Bank balances other than (ii) above	10(c)	0.44	0.68	7.77	40.19
(iv) Derivative financial assets	10(d)	23.71	-	-	-
(v) Loans	10(e)	779.89	962.63	825.63	536.46
(vi) Other financial assets	10(f)	369.19	144.15	124.74	0.62
(c) Other current assets	11	922.62	1,512.65	2,535.87	976.20
		9,018.56	**9,607.45**	**9,015.64**	**3,632.92**
TOTAL ASSETS		**31,568.90**	**31,275.24**	**28,744.19**	**14,515.46**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	12	208.73	208.73	208.73	208.73
(b) Other equity	12(a)	6,378.37	4,541.38	3,508.32	2,893.32
Equity attributable to shareholders		**6,587.10**	**4,750.11**	**3,717.05**	**3,102.05**
(c) Non-Controlling Interest	12(b)	2,163.48	1,400.81	732.61	336.68
Total Equity		**8,750.58**	**6,150.92**	**4,449.66**	**3,438.73**
Liabilities					
Non-current liabilities					
(a) Financial liabilities	13				
(i) Borrowings	13(a)	9,461.17	10,358.64	10,516.73	5,707.07
(ia) Lease liabilities	6(b)	16.51	15.45	16.25	3.13
(ii) Other financial liabilities	13(b)	-	499.20	984.51	-
(b) Provisions	14	160.12	147.01	124.65	113.81
(c) Deferred tax Liability (net)	15	727.28	484.32	488.90	253.65
		10,365.08	**11,504.62**	**12,131.04**	**6,077.66**
Current liabilities					
(a) Financial liabilities	16				
(i) Borrowings	16(a)	6,197.74	6,539.05	5,589.46	2,034.05
(ia) Lease liabilities	6(b)	1.98	0.80	0.73	0.75
(ii) Trade payables	16(b)				
- Dues to micro and small enterprises		466.61	258.08	34.98	29.61
- Due to creditors other than micro and small enterprises		3,380.57	3,974.19	3,676.63	1,215.84
(iii) Derivative financial Liabilities	16(c)	-	44.00	-	-
(iv) Other financial liabilities	16(d)	752.07	692.30	640.16	548.96
(b) Other current liabilities	17	1,199.80	1,634.68	1,956.04	1,031.18
(c) Provisions	18	104.07	74.92	69.06	45.89
(d) Current Tax Liabilities (Net)	19	350.40	401.68	196.43	92.79
		12,453.24	**13,619.70**	**12,163.49**	**4,999.07**
TOTAL EQUITY AND LIABILITIES		**31,568.90**	**31,275.24**	**28,744.19**	**14,515.46**

Note: The above statement should be read with Annexure V Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, and Annexure VI- Notes to the Restated Financial Information

As per our report of even date

for SSP & Company
Chartered Accountants
Firm Registration No.: 010390N

for and on behalf of Board of Directors
Punjab Carbonic Limited
(CIN: U40200PB1992PLC012863)

CA Sandeep Gupta
Partner
Membership No.: 099458
UDIN NO. 26099458HNSSDC8972

Davinder Singh Kohli
Chairman & Managing Director
DIN: 00301180

Amrit Paul Singh Kohli
Joint Managing Director
DIN: 01120399

Place: New Delhi
Date: 27.03.2026

Lakhvir Singh Ubhy
Chief Financial Officer

Lakhbir Singh
Company Secretary

Place: New Delhi
Date: 27.03.2026

Punjab Carbonic Limited (Formerly known as Punjab Carbonic Private Limited)
(CIN: U40200PB1992PLC012863)
Annexure II - Restated Consolidated Statement of Profit and Loss (including other comprehensive income)

(All amounts are in INR Lakhs , unless stated otherwise)

Particulars	Notes	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
INCOMES					
I. Revenue from operations	20	27,939.52	48,817.39	13,652.86	11,037.78
II. Other incomes	21	222.67	212.75	138.16	105.93
III. TOTAL INCOME		**28,162.19**	**49,030.14**	**13,791.02**	**11,143.71**
IV. EXPENSES					
Cost of Materials Consumed	22	18,081.92	33,912.09	7,155.30	4,620.37
Purchases of Stock-in-Trade	23	51.19	28.59	22.50	0.20
Changes in inventories of finished goods, Stock-in -Trade	24	566.29	206.09	(894.87)	3.50
Employee Benefit expense	25	1,320.29	2,376.34	1,427.64	1,120.88
Finance cost	26	573.67	1,111.91	310.41	251.61
Depreciation and amortization expense	27	390.85	703.75	373.22	225.03
Other expenses	28	4,194.85	7,470.90	4,206.63	3,995.99
TOTAL EXPENSES		**25,179.06**	**45,809.67**	**12,600.83**	**10,217.58**
V. Profit before exceptional items and tax		2,983.13	3,220.47	1,190.19	926.13
VI. Exceptional items		-	-	-	-
VII. Profit before tax		**2,983.13**	**3,220.47**	**1,190.19**	**926.13**
VIII. **Tax expense**	29				
Current tax		114.84	589.23	279.07	165.42
Earlier periods taxes		-	(1.87)	7.42	0.24
Deferred tax charge/ (credit)		249.77	11.67	269.13	32.04
		364.61	**599.03**	**555.62**	**197.70**
IX. Profit for the year		**2,618.52**	**2,621.44**	**634.57**	**728.43**
X. Other comprehensive income					
Other comprehensive income to be re-classified to profit or loss in subsequent periods		-	-	-	-
Other comprehensive income not to be re-classified to profit or loss in subsequent periods					
(i) Gain/ (loss) on fair valuation of investment net of tax		-	-	-	-
Income Tax effect on (i)		-	-	-	-
(ii) Re-measurement gain/ (loss) on defined benefit plans		9.74	9.45	4.61	(57.54)
Income Tax effect on (ii)		(2.45)	(2.38)	(1.16)	14.48
XI. Total comprehensive income for the year		**2,625.81**	**2,628.51**	**638.02**	**685.37**
Profit/(loss) for the period attributable to:					
Equity holders of the parent		1,855.65	2,343.93	722.72	736.40
Non-controlling interests		762.87	277.51	(88.15)	(7.97)
		2,618.52	**2,621.44**	**634.57**	**728.43**
OCI for the period attributable to:					
Equity holders of the parent		7.49	6.38	3.37	(43.06)
Non-controlling interests		(0.20)	0.69	0.08	-
		7.29	**7.07**	**3.45**	**(43.06)**
Total OCI for the period attributable to:					
Equity holders of the parent		1,863.13	2,350.31	726.09	693.34
Non-controlling interests		762.67	278.20	(88.07)	(7.97)
		2,625.81	**2,628.51**	**638.02**	**685.37**
XII. **Earning per equity share**	30				
Equity shares of par value ₹ 10/- each					
Basic (in ₹)		8.08	10.21	3.15	3.21
Diluted (in ₹)		8.08	10.21	3.15	3.21

Note: The above statement should be read with Annexure V Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, and Annexure VI- Notes to the Restated Financial Information

As per our report of even date

for SSP & Company
Chartered Accountants
Firm Registration No.: 010390N

for and on behalf of Board of Directors
Punjab Carbonic Limited
(CIN: U40200PB1992PLC012863)

CA Sandeep Gupta
Partner
Membership No.: 099458
UDIN NO. 26099458HNSSDC8972

Davinder Singh Kohli
Chairman & Managing Director
DIN: 00301180

Amrit Paul Singh Kohli
Joint Managing Director
DIN: 01120399

Place: New Delhi
Date: 27.03.2026

Lakhvir Singh Ubhy
Chief Financial Officer

Lakhbir Singh
Company Secretary

Place: New Delhi
Date: 27.03.2026

Punjab Carbonic Limited (Formerly known as Punjab Carbonic Private Limited)
(CIN: U40200PB1992PLC012863)
Annexure III - Restated Consolidated Statement of Cash Flows

(All amounts are in INR Lakhs , unless stated otherwise)

Particulars	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash flow from operating activity				
Restated profit before tax	2,983.13	3,220.47	1,190.19	926.13
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation expense on property, plant and equipment	388.79	700.64	371.19	224.25
Depreciation expense on Right of Use Assets	1.34	2.01	1.90	0.75
Amortization expense	0.72	1.10	0.13	0.02
(Gain)/ loss on disposal of property, plant and equipment, net	(33.18)	(3.14)	(55.14)	(36.37)
Fair value (gain) / loss on mutual fund investments & Gold	(42.97)	(15.32)	(14.96)	(2.44)
Net (gain)/ loss on fair valuation of forward exchange contracts	(67.71)	44.00	-	-
Finance costs	573.67	1,111.91	310.41	251.61
Interest income	(44.53)	(92.38)	(54.64)	(45.95)
Allowance/ (Reversal) for Expected Credit Loss	28.55	50.19	9.10	(15.68)
Operating cash flow before working capital changes	**3,787.81**	**5,019.49**	**1,758.18**	**1,302.32**
Changes in working capital:				
(Increase)/ decrease in trade receivables	685.41	(1,522.21)	(1,597.69)	(758.07)
(Increase)/ decrease in inventories	(217.53)	(46.24)	(1,802.10)	112.63
(Increase)/ decrease in financial assets- loans	182.74	(137.00)	(289.16)	(269.09)
(Increase)/ decrease in other financial assets	(117.46)	(722.38)	(239.23)	(58.56)
(Increase)/ decrease in other current assets/ Non-current assets	623.93	1,180.77	(636.53)	(1,916.06)
Increase/ (decrease) in trade payables	(385.09)	520.67	2,466.15	435.35
Increase/ (decrease) in other financial liabilities	(439.43)	(433.17)	1,075.71	114.27
Increase/ (decrease) in provisions	52.00	37.68	38.62	21.54
Increase/ (decrease) in other current liabilities	(434.89)	(321.35)	924.86	523.25
	3,737.48	3,576.25	1,698.81	(492.42)
Income tax paid, net of refunds	(166.12)	(382.11)	(182.85)	(74.89)
Net cash flows from/ (used) operating activities	**3,571.36**	**3,194.14**	**1,515.96**	**(567.31)**
B. Cash flow from Investing activities				
Purchase of property, plant and equipment	(1,557.08)	(1,877.11)	(14,472.09)	(322.99)
Purchase of Intangible Assets	(1.14)	(2.44)	(4.59)	(0.10)
Proceeds from sale of property, plant and equipment	44.62	52.40	60.71	69.48
Acquisition related to Control Based subsidiary	1.38	(1,251.01)		
(Investment) / Capitalisation in Capital Work in Progress	181.07	(91.85)	4,350.69	(4,726.41)
Maturities/ (Investment) in Fixed Deposits	0.24	7.09	32.42	31.98
Redemption/ Investment in Mutual & Gold	(39.00)	(245.00)	(24.00)	(51.55)
Advances/loans given to subsidiaries & others	0.00	0.00	0.00	0.00
Interest income received	44.53	92.38	54.64	45.95
Net cash flows from/ (used) in investing activities	**(1,325.38)**	**(3,315.55)**	**(10,002.22)**	**(4,953.64)**
C. Cash flow from Financing activities				
Net proceeds/(payment) from/(to) long-term borrowings	(897.47)	(158.10)	4,809.67	4,740.44
Net proceeds from short-term borrowings	(341.31)	949.59	3,555.41	666.66
Proceeds/ (Buyback) from issue of shares to Non controlling Shareho	0.00	390.00	484.00	262.25
Repayment of lease liabilities (including interest)	(2.68)	(2.45)	(2.32)	(1.02)
Finance costs paid	(572.73)	(1,110.19)	(309.01)	(251.35)
Net cash flows from/ (used) in financing activities	**(1,814.19)**	**68.85**	**8,537.75**	**5,416.98**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**431.79**	**(52.56)**	**51.50**	**(103.97)**
Cash and cash equivalents at the beginning of the year	68.40	120.96	69.47	173.44
Cash and cash equivalents at the end of the year	**500.19**	**68.40**	**120.96**	**69.47**

Punjab Carbonic Limited (Formerly known as Punjab Carbonic Private Limited)
(CIN: U40200PB1992PLC012863)
Annexure III - Restated Consolidated Statement of Cash Flows

(All amounts are in INR Lakhs , unless stated otherwise)

For the Purpose of the Statement of cash flows, cash and cash equivalents comprise of following

Cash in hand	39.64	55.41	27.79	64.78
Balance with banks				
In current accounts	460.55	12.99	93.17	4.69
Bank Overdraft	-	0.00	-	-
Total cash and cash equivalents	**500.19**	**68.40**	**120.96**	**69.47**

Notes:

1. The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS-7 "Statement of Cash Flows".

2. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes

Particulars	Long-term borrowings (Inc Current maturities)	Short-term borrowings
As at April 01, 2022	**1,423.83**	**910.18**
Cash flows	4,768.25	638.85
As at March 31, 2023	**6,192.08**	**1,549.04**
Cash flows	6,155.20	2,209.88
As at March 31, 2024	**12,347.28**	**3,758.92**
Cash flows	(328.29)	1,119.78
As at March 31, 2025	**12,018.99**	**4,878.70**
Cash flows	(545.37)	(693.40)
As at September 30, 2025	**11,473.61**	**4,185.30**

Summary of material accounting polices **1-3**

Note: The above statement should be read with Annexure V Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, and Annexure VI- Notes to the Restated Financial Information

As per our report of even date

for SSP & Company
Chartered Accountants
Firm Registration No.: 010390N

for and on behalf of Board of Directors
Punjab Carbonic Limited
(CIN: U40200PB1992PLC012863)

CA Sandeep Gupta
Partner
Membership No.: 099458
UDIN NO. 26099458HNSSDC8972

Davinder Singh Kohli
Chairman & Managing Director
DIN: 00301180

Amrit Paul Singh Kohli
Joint Managing Director
DIN: 01120399

Place: New Delhi
Date: 27.03.2026

Lakhvir Singh Ubhy
Chief Financial Officer

Lakhbir Singh
Company Secretary

Place: New Delhi
Date: 27.03.2026

Punjab Carbonic Limited (Formerly known as Punjab Carbonic Private Limited)
(CIN: U40200PB1992PLC012863)
Annexure IV - Restated Consolidated Statement of Changes in Equity

(All amounts are in INR Lakhs , unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount
Equity shares of ₹ 100 each issued, subscribed and fully paid		
As at April 01, 2022	2,08,734	208.73
Change in Equity share capital during the year	-	-
As at March 31, 2023	**2,08,734**	**208.73**
Change in Equity share capital during the year	-	-
As at March 31, 2024	**2,08,734**	**208.73**
Change in Equity share capital during the year	-	-
As at March 31, 2025	**2,08,734**	**208.73**
Change in Equity share capital during the year	-	-
As at September 30, 2025	**2,08,734**	**208.73**

B. OTHER EQUITY

Particulars	Reserves and Surplus		Revaluation Reserve	Other comprehensive income		Total Other equity	Non Controlling Interest	Total
	Securities Premium	Retained earning		FVTOCI Reserve	Other items			
As at April 01, 2022	**87.23**	**225.94**	**2,018.07**	**-**	**-**	**2,331.24**	**82.40**	**2,413.64**
Profit for the year	-	736.40	-	-	-	**736.40**	**(7.97)**	**728.43**
Dividend paid	-	-	-	-	-	**-**	**-**	**-**
Change in fair value of investments, (net of taxes)	-	-	-	-	-	**-**	**-**	**-**
Remeasurement of net defined benefits, (net of taxes)	-	(43.06)	-	-	-	**(43.06)**	**-**	**(43.06)**
OCI reclassified to retained earnings	-	-	-	-	-	**-**	**-**	**-**
Impact of Disinvestment, Investment and restatement	-	-	-	-	-	**-**	**262.25**	**262.25**
Additional depreciation on revalued Assets (net of taxes)	-	-	(131.26)	-	-	**(131.26)**	**-**	**(131.26)**
Balance as at March 31, 2023	**87.23**	**919.28**	**1,886.81**	**-**	**-**	**2,893.32**	**336.68**	**3,230.00**
Profit for the year	-	722.72	-	-	-	**722.72**	**(88.15)**	**634.57**
Dividend paid	-	-	-	-	-	**-**	**-**	**-**
Change in fair value of investments, (net of taxes)	-	-	-	-	-	**-**	**-**	**-**
Remeasurement of net defined benefits, (net of taxes)	-	3.37	-	-	-	**3.37**	**-**	**3.37**
OCI reclassified to retained earnings	-	-	-	-	-	**-**	**0.08**	**0.08**
Impact of Disinvestment, Investment and restatement	-	-	-	-	-	**-**	**484.00**	**484.00**
Additional depreciation on revalued Assets (net of taxes)	-	-	(111.09)	-	-	**(111.09)**	**-**	**(111.09)**
Balance as at March 31, 2024	**87.23**	**1,645.37**	**1,775.72**	**-**	**-**	**3,508.32**	**732.61**	**4,240.93**
Profit for the year	-	2,343.93	-	-	-	**2,343.93**	**277.51**	**2,621.44**
Dividend paid	-	-	-	-	-	**-**	**-**	**-**
Change in fair value of investments, (net of taxes)	-	-	-	-	-	**-**	**-**	**-**
Remeasurement of net defined benefits, (net of taxes)	-	-	-	-	-	**-**	**-**	**-**
OCI reclassified to retained earnings	-	6.38	-	-	-	**6.38**	**0.69**	**7.07**
Impact of Disinvestment, Investment and restatement	-	-	-	-	-	**-**	**390.00**	**390.00**
Addition on Revaluation	-	-	-	-	-	**-**	**-**	**-**

Punjab Carbonic Limited (Formerly known as Punjab Carbonic Private Limited)
(CIN: U40200PB1992PLC012863)
Annexure IV - Restated Consolidated Statement of Changes in Equity

(All amounts are in INR Lakhs , unless stated otherwise)

Additional depreciation on revalued Assets (net of taxes)	-	-	(74.96)	-	-	**(74.96)**	**-**	**(74.96)**
Intercompany sale of fixed asset	-	8.72	-	-	-	**8.72**	**-**	**8.72**
Acquisition related to Control based subsidiary	-	(1,251.01)	-	-	-	**(1,251.01)**	**-**	**(1,251.01)**
Balance as at March 31, 2025	**87.23**	**2,753.39**	**1,700.76**	**-**	**-**	**4,541.38**	**1,400.81**	**5,942.19**
Profit for the year	-	1,855.65	-	-	-	**1,855.65**	**762.87**	**2,618.52**
Dividend paid	-	-	-	-	-	**-**	**-**	**-**
Change in fair value of investments, (net of taxes)	-	-	-	-	-	**-**	**-**	**-**
Remeasurement of net defined benefits, (net of taxes)	-	-	-	-	-	**-**	**-**	**-**
OCI reclassified to retained earnings	-	7.49	-	-	-	**7.49**	**(0.20)**	**7.29**
Impact of Disinvestment, Investment and restatement	-	-	-	-	-	**-**	**-**	**-**
Addition on Revaluation	-	-	-	-	-	**-**	**-**	**-**
Additional depreciation on revalued Assets (net of taxes)	-	-	**(27.53)**	-	-	**(27.53)**	**-**	**(27.53)**
Acquisition related to Control based subsidiary		1.38				**1.38**	**-**	**1.38**
Balance as at Septembetr 30, 2025	**87.23**	**4,617.91**	**1,673.23**	**-**	**-**	**6,378.37**	**2,163.48**	**8,541.85**

Summary of material accounting polices **1-3**

Note: The above statement should be read with Annexure V Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, and Annexure VI- Notes to the Restated Financial Information

As per our report of even date

for SSP & Company
Chartered Accountants
Firm Registration No.: 010390N

CA Sandeep Gupta
Partner
Membership No.: 099458
UDIN NO. 26099458HNSSDC8972

Place: New Delhi
Date: 27.03.2026

for and on behalf of Board of Directors
Punjab Carbonic Limited
(CIN: U40200PB1992PLC012863)

Davinder Singh Kohli
Chairman & Managing Director
DIN: 00301180

Amrit Paul Singh Kohli
Joint Managing Director
DIN: 01120399

Lakhvir Singh Ubhy
Chief Financial Officer

Lakhbir Singh
Company Secretary

Place: New Delhi
Date: 27.03.2026

(All amounts are in INR Lakhs , unless stated otherwise)

1a Company Overview

Punjab Carbonic Limited ("the Company" or "PCL") is a Public Limited Company having Corporate Identity Number (CIN) U40200PB1992PLC012863. It is domiciled in India, incorporated w.e.f. 28th December 1992 under the provisions of Companies Act, 1956 having registered office at Khasra No. 112//4/2/1, Village Lehri, Talwandi Sabo, Bathinda, Talwandi Sabo, Punjab, India, 151302. The Company operates 24 plants/branch offices (including workshops and corporate offices) located at various places across India, where manufacturing and other operational activities are carried out.
The Company is engaged in the manufacture of liquid carbon dioxide, solid carbon dioxide (dry ice), ethanol & DDGS. It also supplies complete Carbon Capture, Utilisation and Storage (CCUS) solutions on a turnkey basis and provides carriage and tanker rental services.

The functional and presentation currency of the Company is Indian Rupee ("Rs.").

The consolidated financial statements were approved by the Board of Directors and authorised for issue on March 27, 2026

1b Statement Of Compliance

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at 30th September 2025, 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months period ended 30th September 2025, and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023, and the Material Accounting Policies and other explanatory information relating to such financial periods (referred to collectively as 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Holding Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Holding Company comprising a Fresh issue and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Holding Company in terms of the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"); (b) ICDR Regulations; (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act. The Restated Consolidated Financial Information of the Group were authorized for issue by the Board of Directors at their meeting held on March 27, 2026.

These Restated Consolidated Financial Information of the Group have been compiled from: (a) Audited Special Purpose Interim Ind AS Consolidated Financial Statements of the Group as at and for the six months period ended 30th September 2025 prepared in accordance with recognition and measurement principles under Ind AS 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on March 07, 2026. (b) Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 which were prepared by the Holding Company after taking into consideration the requirements of the ICDR Regulations and were approved by the Board of Directors at their meeting held on March 07, 2026. The Group had adopted 31st March 2025 as reporting date for voluntarily first-time adoption of Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act and consequently 1st April 2022 as the voluntarily transition date for preparation of its Special Purpose Ind AS Consolidated Financial Statements the year ended 31st March 2023, 31st March 2024 & 31st March 2025. For periods up to and including the year ended 31st March 2025, the Holding Company prepared its consolidated financial statements in accordance with Accounting Standards ("Indian GAAP") notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The Audited Special Purpose Ind AS Consolidated Financial Statements for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the six months period ended on 30th September 2025. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by M/s. SSP & Co.. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 35. In pursuance to the ICDR Regulations, for the purpose of Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 the transition date is considered as 1st April 2022. These Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 are not the statutory consolidated financial statements under the Companies Act, 2013. The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Interim Ind AS Consolidated Financial Statements as at and for the six-month period ended 30th September 2025. These Restated Consolidated Financial Information have been prepared on a going concern basis. These Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Consolidated Financial Statements as at and for the period ended 30th September 2025 and as at and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023 as mentioned above.

The Restated Consolidated Financial Information:
(a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended 30th September 2025.
(b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
(c) Have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note. All amounts included in the Restated Consolidated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Holding Company's functional currency and all values are stated as INR or ₹ Lakhs rounded of up to two decimals, except when otherwise indicated.

1c Basis of preparation of financial statements

These Consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those followed in the previous year.

1d Use of estimates and critical accounting judgements

In preparation of the Consolidated financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets, provision for employee benefits and other claims, provision and contingent liabilities, recoverability of deferred tax assets.

1e Basis of classification of Current and Non-Current

Based on the nature of products of the company and the normal time between acquisition of assets and their realisation in cash or cash equvalents, 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.

(All amounts are in INR Lakhs , unless stated otherwise)

Assets
An asset is classified as current when it satisfies any of the following criteria:
a) it is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within 12 months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
a) it is expected to be settled in the company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within 12 months after the reporting date;or
d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

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 manufacturing activity and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle for the purpose of current – noncurrent classification of assets and liabilities:
• as 12 months for the gases and related products of the Company
• as 12 months for the Project engineering division of the company which are engaged in supply of carbon capturing utilisation & storage plants (CCUS).

(All amounts are in INR Lakhs , unless stated otherwise)

2.1 New and amended standards adopted by the Company (Recent Accounting Pronouncements).

The Ministry of Corporate Affairs ("MCA") notifies new Indian Accounting Standards ("Ind AS") and amendments to existing standards from time to time under the Companies (Indian Accounting Standards) Rules.

(a) For the year ended March 31, 2025, MCA has notified **Ind AS 117 – Insurance Contracts** and amendments to **Ind AS 116 – Leases** relating to sale and leaseback transactions, which are applicable to the Company with effect from April 1, 2024.

The Company has evaluated the above new standards and amendments and, based on its assessment, has concluded that these pronouncements do not have any material or significant impact on its financial statements.

(b) On May 9, 2025, MCA notifies the amendments to **Ind AS 21 - Effects of Changes in Foreign Exchange Rates**. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2.2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition,will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Accounting for revenue from contracts wherein company satisfies performance obligation and recognises revenue over time

For contracts wherein performance obligations are satisfied over time, the Company recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation, in order to depict the Company's performance in transferring control of goods or services promised to a customer. This method requires estimates of the total revenue and total costs of the contract, as well as measurement of progress achieved to date as a proportion of the total work to be performed. This involves determination of margin to be recognized on the contracts, which are dependent on the total costs to complete contracts, that is, the cost incurred till date and estimation of future cost to complete the contract and price variations etc. This estimation involves exercise of significant judgement by the management in making cost forecasts considering future activities to be carried out in the contract, and the related assumptions etc. Experience reduces but does not eliminate the risk that estimates may change significantly.

(ii) Estimation of Expected Useful Lives of Property,Plant and Equipment and Intangible assets.

The estimated useful lives of property, plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, demand, competition, historical experience, internal assessment of user experience and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period.

(iii) Employee Benefits (Estimation of Defined Benefit Obligations).

Post-employment benefits like gratuity, post-retirement medical benefits etc. represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. These obligations are determined using actuarial valuation, which requires the Company to make assumptions regarding variables such as discount rate, salary growth rates, mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

(iv) Litigations, Claims and Contingencies.

Due to the uncertainty inherent in matters relating to litigation, claims and contingencies, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(v) Deferred tax assets

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(vi) Impairment of Property, Plant and Equipment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

(All amounts are in INR Lakhs , unless stated otherwise)

3 Material accounting policies

The Material accounting polices applied by the Company in the preparation of its restated financial statements are listed below.Such accounting policies have been applied consistently to all the periods presented in these restated financial statements, unless otherwise indicated.

a Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably be measured, regardless of when the payment is being made. Revenue is being measured at fair value of the consideration received or receivable net of discounts, taking into account the contractually defined terms and excluding taxes or duties collected on behalf of the government.

A. Sale of Products

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring control of the promised good to a customer. Performance obligation in respect of sale of product is satisfied at a point in time, which usually occurs upon receipt of goods by the customer (for ethanol) and Sale occurs upon shipment for all other sale such as Carbon Dioxide & DDGS. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

The revenue is recognised to the extent of the transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods to a customer, excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or the most likely amount, as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

B. Sale of Services

In respect of sale of services, performance obligation is satisfied over time when the entity renders services to customers. Revenue from services rendered is recognised as the services are rendered and is booked based on agreement/arrangements with the concerned parties. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring service to a customer, excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount, as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

C. Revenue from Construction/ Project related activity

Revenue from construction/project related activity is recognised as follows:

The Company generally has fixed price contracts in respect of which contract revenue is recognised over time to the extent of performance obligation satisfied and control transferred to the customer. Contract revenue is recognised at allocable transaction price, which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date to the total estimated contract costs.

When contract revenue recognized till date exceeds progress billing, the excess is shown as contract assets. For contracts where progress billings exceed the contract revenue till date, the excess is shown as advance from customer (Contract Liability). Amounts received before the related work is performed are included as a liability as advance from customer (Contract Liability).

Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price. Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations).

D. Interest and Dividend Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.Income from dividend is recognised when right to receive payment is established.

E. Other Income

Other Incomes are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(All amounts are in INR Lakhs , unless stated otherwise)

b Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation or accumulated impairment loss, if any. Cost of item of property, plant and equipment includes purchase price, taxes, non- refundable duties, freight and other costs that are directly attributable to bringing assets to their working condition for their intended use. Expenses capitalised include applicable borrowing costs for qualifying assets, if any.

Expenditure incurred on start up and commissioning of the project and /or substantial expansion ,including the expenditure incurred on trial runs (Net of trial run receipts,if any) upto the date of commencement of commercial production are capitalised.

This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The residual values, useful lives and method of depreciation of Property, Plant and Equipment is reviewed at each financial year and adjusted prospectively, if any.

Spares that can be used only with particular items of plant and machinery and such usage is expected to be for more than once accounting period are capitalized.

Property, Plant and Equipment under construction are recognized as capital work in progress. Advances paid towards the acquisition of property, plant & equipments outstanding as of each balance sheet date is disclosed under long term loans and advances.

Upon first-time adoption of Ind AS, the Company has elected to measure its Property, Plant and Equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2022, except for Land, Plant & Machinery (including electrical installation & laboratory equipments), CO2 Transport tank which have been measured at fair value as on transition and management decided to adopt it as a revaluation policy in accordance with Ind AS 16. (refer note 35 IndAS 101)

The Company revalues Land, Plant & Machinery (including electrical installation & laboratory equipments) and CO2 Transport tank at regular intervals, or more frequently if there are indicators of significant changes in fair values, to ensure that their carrying amounts are not materially different from fair values

c Intangible assets

Intangible assets relating to software acquired separately are initially recognized at cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized upon disposal or when no future economic benefits are expected from their use. Any gain or loss arising from the derecognition of intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortization and accumulated impairment losses.

Upon first-time adoption of Ind AS, the Company has elected to measure its intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2022.

d Depreciation of Property, Plant and Equipment

Depreciation computed as per the straight line method based on the management’s estimate of useful life of a property, plant and equipment which is in accordance with the useful lives of property,plant and equipment indicated in Schedule II of the Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised.For certain assets categorized under “Plant and equipment”, based on internal assessment, the management believes that these assets have useful lives which is different from the useful lives as prescribed under Part C of Schedule II of the Act.

The following useful lives apply to the different types of tangible assets:

Type of Assets	Useful Life
Building	30 Years
Cylinders	1 Year
Electrical Installation	10 Years
Plant & Machinery (CPP)	25 Years
Storage Tankers	30 Years
Laboratory Equipments	10 Years
Office Equipments	5 Years
Computer	3 Years
Furniture & Fixture	10 Years
CO2 Transport tank	30 Years
Transport Vehicle	8-10 Years
Vehicles	8-10 Years

ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Spares capitalized are being depreciated over the useful life /remaining useful life of the plant and machinery with which such spares can be used
An item of property, plant and equipment and any significant part 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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

(All amounts are in INR Lakhs , unless stated otherwise)

e Amortisation of Intangible assets

Intangible assets except Goodwill are amortised in Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis

The estimated useful lives of Intangible Assets are as follows:

Type of Assets	Useful Life
Computer Software (IA)	5 Years

The useful lives are reviewed atleast at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

f Impairment of non financial assets.

The carrying amounts of property, plant and equipment, capital work-in-progress, and intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For impairment testing, assets are grouped into the smallest group of assets that generates cash inflows largely independent from the cash inflows of other assets or groups of assets (the "cash-generating unit"). An impairment loss is recognized whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount and is recognized in the Statement of Profit and Loss.

Impairment losses recognized in prior periods are reviewed at each reporting date to assess whether the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized. Impairment loss recognized for goodwill is not reversed in subsequent periods unless it resulted from a specific external event of an exceptional nature that is not expected to recur, and subsequent external events reverse the effect of that event.

g Financial Instruments

(I) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(II) Initial measurement:

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.Subsequently, financial instruments are measured according to the category in which they are classified.

(III) Finanacial Assets

Classification and measurement – financial assets:

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when
determining whether their cash flows are solely payment of principal and interest.
The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

i. Financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.
The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

(a) Equity investments at fair value through other comprehensive income (FVTOCI) (Equity instruments) other than Investment in subsidiary, associate, Joint venture and common control:

These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably.
Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income (OCI), net of applicable income taxes.
Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established.
When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

(b) Financial assets at fair value through other comprehensive income (FVTOCI) (Debt instruments):

Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category.
Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

iii. Financial assets measured at fair value (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial
recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

(All amounts are in INR Lakhs , unless stated otherwise)

(IV) Financial liabilities and equity instruments
Classification as debt or equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified asat FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense,are recognised in profit or loss.

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Other financial liabilities: These are measured subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(V) Determination of fair value:
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).
In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.
Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

(VI) Derecognition of financial assets and financial liabilities:
De-recognition of financial assets
The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.
If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralised borrowing for the proceeds received. On de-recognition of a Financial Asset (except for Financial Assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

De-recognition of financial liabilities
The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The differences between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

(VII) Impairment of financial assets:
The Company recognizes impairment on financial assets measured at amortized cost using the Expected Credit Loss (ECL) model in accordance with Ind AS 109 Financial Instruments.

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

Where there has not been a significant increase in credit risk, the Company recognizes a loss allowance based on 12-month expected credit losses. These represent the portion of lifetime expected credit losses that result from default events that are possible within 12 months after the reporting date.

Where there has been a significant increase in credit risk since initial recognition, the Company recognizes a loss allowance based on lifetime expected credit losses, representing the expected credit losses resulting from all possible default events over the expected life of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Restated Statement of Profit and Loss. In Restated Statement of Assets and Liabilities ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Restated Statement of Assets and Liabilities. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

In assessing whether credit risk has increased significantly, the Company considers reasonable and supportable information, including historical experience, current conditions, and forward-looking information that is available without undue cost or effort.

(VIII) Derivative financial instruments and hedge accounting

The Company enters into forward contracts and principal and interest swap contracts to hedge its risks associated with foreign currency and variable interest rate fluctuations related to existing financial assets and liabilities, certain firm commitments and forecasted transactions. These derivative contracts are being considered as cash flow hedge.

The use of hedging instruments is governed by the Company's policies approved by the Board of Directors. The Company does not use these contracts for trading or speculative purposes.

To designate a forward contract/ swap contract as an effective hedge, management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract whether the contract is effective in offsetting cash flows attributable to the hedged risk. Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward and interest rate contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia,items such as identification of the hedged item or transaction and the nature of the risk being hedged. At inception each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged
risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis.The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss. The effective portion is recognized in Other Comprehensive Income.

When hedge accounting is applied:

• **for fair value hedge**s of recognised assets and liabilities,changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.

• **for cash flow hedges**, the effective portion of the change in the fair value of the derivative is recognised directly in equity and the ineffective portion is taken to the
statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognized in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

h Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash in hand,deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

i Leases

The Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts.

Company as a lessee

The Company, as a lessee, recognises a Right-to-use (ROU) asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the Right-to-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The Right-to-use assets is subsequently measured at cost less any accumulated depreciation,accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of Right-to-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. When the lease liability is remeasured due to change in contract terms, a corresponding change is made to the carrying amount of Right-to-use asset, or is recorded in the profit and loss account if the carrying amount of Right-to-use asset is reduced to zero.

Company as Lessor

Leases for which the Company is the lessor are classified as either finance leases or operating leases. A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the underlying asset are transferred to the lessee. All other leases are classified as operating leases.

For assets given on operating lease, lease rental income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The underlying asset is presented under Property, Plant and Equipment or Investment Property as applicable.

For assets given on finance lease, amounts due from lessees are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

(All amounts are in INR Lakhs , unless stated otherwise)

j Inventories

The cost of raw material includes purchase price, duties and taxes (other than those subsequently recoverable from taxing authorities), freight inward, and other expenditure necessary to bring the inventories to their present location and condition.

The cost of finished goods comprises direct material and labour expenses along with an appropriate portion of production overheads incurred in bringing the inventory to its present location and condition. Fixed production overheads are allocated based on the normal capacity of the production facilities. The net realisable value of finished goods is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

Costs incurred on long term construction contracts representing general purpose item of inventories are disclosed as contract work in progress net of provision for loss.

Raw materials and stores and spares are valued at lower of cost or net realizable value(NRV). However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on Fist in first Out (FIFO) basis.

Finished Goods is valued at the cost or NRV whichever is lower. The comparison of cost and net realisable value is made on an item-by-item basis.

Scrap/By Produst is valued at net relisable value.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At cost or net realizable value (if FG valued at realizable value)
WIP	At Cost
Consumables	At Cost
Plant & equipment	At Cost

k Employee Benefits

The Company's obligation towards various employee benefits have been recognized as follows:

Short term benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia.The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. The company recognizes a liability & expense for bonuses. The company recognizes a provision where contractually obliged
or where there is a past practice that has created a constructive obligation.

Post-employment benefit plans

Defined Contribution Plans

The Company pays provident fund contributions ,superannuation fund and pension Scheme to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity, superannuation and post-retirement medical benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.The defined benefit obligation recognized in the balance sheet represents the present value of the
defined-benefit obligation as reduced by the fair value of plan assets.

Other long-term employee benefits

Compensated absences

The staff avails the leave during the year, hence there is no case of any accumulation of leave at the end of the year for which any valuation of liability is required.

(All amounts are in INR Lakhs , unless stated otherwise)

l Borrowing Cost

Borrowing costs include interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Capitalisation of borrowing costs begins when the Company:
(a) incurs expenditure for the qualifying asset,
(b) incurs borrowing costs, and
(c) undertakes activities necessary to prepare the asset for its intended use or sale.

Capitalisation continues until substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete. When parts of a project are completed and capable of being used independently, capitalisation of borrowing costs for those parts ceases.

Borrowing costs eligible for capitalisation include interest expense calculated using the effective interest rate method, amortisation of ancillary costs incurred in arranging borrowings, and exchange differences regarded as an adjustment to interest costs on foreign currency borrowings.

Where specific borrowings are obtained for the purpose of acquiring or constructing a qualifying asset, the actual borrowing costs incurred on such borrowings are capitalised. For qualifying assets financed through general borrowings, the capitalisation rate applied is the weighted average of the borrowing costs applicable to the borrowings outstanding during the period, excluding borrowings made specifically for obtaining qualifying assets.

All other borrowing costs that are not directly attributable to the acquisition or construction of a qualifying asset are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

m Foreign currency transactions

Foreign exchange transactions are recorded at the exchange rate prevailing on the date of the transaction. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rates. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value and denominated in a foreign currency are translated using the exchange rate prevailing on the date when the fair value was determined.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated consistently with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value changes are recognized in Other Comprehensive Income or in the Statement of Profit and Loss are also recognized in OCI or in profit and loss, respectively).

Forward exchange contracts entered into to hedge the foreign currency risk of an existing asset or liability are accounted for as follows: the premium or discount arising at the inception of the forward contract is amortized and recognized as income or expense over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which exchange rates change. Any profit or loss arising on cancellation or renewal of such forward contracts is also recognized in the Statement of Profit and Loss.

n Taxation

Tax expense for the year comprises current tax and deferred tax. Current tax is based on the taxable profit for the year. Taxable profit differs from the profit reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in computing taxable profit, and is accounted for using the liability method. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority, the Company has legally enforceable rights to set off current tax assets against current tax liabilities, and the Company intends to settle the balances on a net basis.

Current and deferred tax are recognized as income or expense in the Statement of Profit and Loss, except when they relate to items recognized in Other Comprehensive Income or directly in equity, in which case the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

Minimum Alternate Tax : Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under The Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

(All amounts are in INR Lakhs , unless stated otherwise)

o Earnings Per Shares

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share is calculated by adjusting the net profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. Potential equity shares are considered dilutive only if their conversion would decrease earnings per share or increase loss per share from continuing operations. Dilutive potential equity shares are deemed to have been converted at the beginning of the period, or from the date of their issue, where applicable.

The dilutive effect of potential equity shares is determined on the basis of the proceeds that would be received upon conversion and the fair value of the equity shares. Potential equity shares that are anti-dilutive are excluded from the computation of diluted earnings per share.

p Provisions, Contingent liabilities and Contingent assets

A provision is recognized when there is a present obligation (legal or constructive) as a result of a past event that will probably require an outflow of resources and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted to their present value using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the unwinding of the discount is recognized as a finance cost. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or when there is a present obligation arising from past events but it is not probable that an outflow of resources will be required to settle the obligation, or the amount cannot be reliably estimated. When the possibility of an outflow of resources is remote, neither a provision nor a disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

q Segment accounting

The Company has applied Ind AS 108 “Operating Segments” for identifying and reporting operating segments. Operating segments are defined as components of the Company that engage in business activities from which they may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance, and for which discrete financial information is available.

The Company’s segment results are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies used in the preparation of the financial statements are applied consistently in determining segment results, segment assets, and segment liabilities. Items that are not directly identifiable with any particular operating segment are allocated on a reasonable basis.

In line with the provisions of Ind AS 108 - Operating Segments and on the basis of review of operations being done by the company operates primarily in the industrial gas sector and reports revenue and financial performance based on the following product segments:
(a) Supply of Carbon dioxide : Manufacture of Carbon dioxide in liquid & solid (dry ice) form used in beverage carbonation, food processing & preservation, chemical manufacturing,cold chain logistics and industrial applications.
(b) Supply of Ethanol & DDGS : Manufacturing of ethanol which is used in blending with petrol and DDGS used in cattle feed.
(c) Project engineering Design engineering supply installation and commissioning of CO2 plants (CCUS) & other related products

r Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are classified as either grants related to income or grants related to assets, depending on the nature of the grant.

Grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised. Such grants are presented either as a credit in the Statement of Profit and Loss or deducted from the related expense, consistent with the nature of the grant.

Government grants received for the acquisition, construction, or production of property, plant and equipment are deducted from the carrying amount of the related asset. The grant reduces the depreciable amount of the asset, and the benefit is recognised in profit or loss over the useful life of the asset through lower depreciation charges.

Non-monetary government grants, such as land or other resources given at concessional rates, are recorded at their fair value or at a nominal value where fair value cannot be reliably determined.

Government loans at below-market rates of interest are treated as government grants. The benefit of the interest rate difference is measured as the difference between the initial carrying amount of the loan determined using the market rate of interest and the proceeds received. This benefit is accounted for in accordance with the nature of the grant—either related to income or related to assets.

Government grants that become repayable are recognised as a liability and the repayment is applied first against any unamortised deferred income balance, with the remainder recognised in the Statement of Profit and Loss.

s Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

t Forward Contracts

The Company enters into foreign exchange forward contracts to manage its exposure to fluctuations in foreign currency exchange rates arising from its underlying transactions.

Forward contracts are classified as derivative financial instruments and are initially recognised at fair value on the date on which the contract is entered into. As the fair value of forward contracts at inception is generally nil, no amount is recognised at the time of entering into the contract.

Subsequently, forward contracts are re-measured at fair value at each reporting date. The fair value is determined using appropriate valuation techniques, such as discounted cash flow models, based on observable market inputs including forward exchange rates and interest rate yield curves.

The Company does not apply hedge accounting for its forward contracts. Accordingly, all changes in the fair value of forward contracts are recognised immediately in the Statement of Profit and Loss under “Other income” or “Other expenses”, as applicable.

Derivative financial instruments with a positive fair value are presented as Derivative financial assets, while those with a negative fair value are presented as Derivative financial liabilities in the Balance Sheet under Financial Assets and Financial Liabilities respectively.

(All amounts are in INR Lakhs , unless stated otherwise)

4. PROPERTY, PLANT & EQUIPMENT AND OTHER INTANGIBLE ASSETS

Particulars	Property, plant & equipments														Other Intangible Assets	
	Land	Building	Cylinders	Electrical Installation	Plant & Machinery	Storage Tankers	Laboratory Equipments	Office Equipments	Computer	Furniture & Fixture	CO2 Transport Tank	Transport Vehicle	Vehicles	Total	Computer Software (IA)	Total
Gross Block																
As on April 01, 2022	**1,209.22**	**342.76**	**28.00**	**6.79**	**4,351.08**	**975.21**	**205.88**	**39.26**	**41.63**	**13.37**	**949.18**	**1,124.07**	**262.10**	**9,548.55**	**0.17**	**0.17**
Additions	15.99	0.00	0.00	0.00	44.45	83.45	10.81	11.95	7.31	5.46	37.35	60.85	45.37	322.99	0.10	0.10
Disposals	(13.90)	-	(5.00)	-	(12.99)	(21.93)	(43.68)	-	(1.54)	-	(13.99)	(7.49)	(15.80)	(136.32)	-	-
As at March 31, 2023	**1,211.31**	**342.76**	**23.00**	**6.79**	**4,382.54**	**1,036.73**	**173.01**	**51.21**	**47.40**	**18.83**	**972.54**	**1,177.43**	**291.67**	**9,735.22**	**0.27**	**0.27**
Additions	59.70	763.64	0.41	0.36	13,389.09	60.13	0.36	21.78	27.26	6.15	57.05	63.75	22.41	14,472.09	4.59	4.59
Disposals	-	-	(0.44)	-	-	(72.55)	-	-	-	(0.06)	(14.33)	(8.52)	(7.88)	(103.78)	-	-
As at March 31, 2024	**1,271.01**	**1,106.40**	**22.97**	**7.15**	**17,771.63**	**1,024.31**	**173.37**	**72.99**	**74.66**	**24.92**	**1,015.26**	**1,232.66**	**306.20**	**24,103.53**	**4.86**	**4.86**
Additions	5.03	8.67	0.29	3.29	1,621.61	1.73	106.24	21.83	16.10	9.64	18.85	34.09	29.74	1,877.11	2.44	2.44
Disposals	-	-	(21.51)	-	(63.38)	(17.64)	-	-	-	-	-	(25.52)	(14.33)	(142.38)	-	-
As at March 31, 2025	**1,276.04**	**1,115.07**	**1.75**	**10.44**	**19,329.86**	**1,008.40**	**279.61**	**94.82**	**90.76**	**34.56**	**1,034.11**	**1,241.23**	**321.61**	**25,838.26**	**7.30**	**7.30**
Additions	-	604.10	0.37	2.20	386.02	33.94	19.75	15.82	7.25	6.24	139.26	242.14	99.99	1,557.08	1.14	1.14
Disposals	-	-	(0.29)	0.00	(9.59)	(10.64)	-	-	-	-	-	-	(13.51)	(34.03)	-	-
As at September 30, 2025	**1,276.04**	**1,719.17**	**1.83**	**12.64**	**19,706.29**	**1,031.70**	**299.36**	**110.64**	**98.01**	**40.80**	**1,173.37**	**1,483.37**	**408.09**	**27,361.31**	**8.44**	**8.44**
Accumulated Depreciation																
As on April 01, 2022	**0.00**	**113.16**	**28.00**	**3.06**	**2,392.49**	**706.60**	**162.38**	**31.00**	**37.21**	**9.49**	**377.43**	**815.75**	**223.26**	**4,899.83**	**0.13**	**0.13**
Charge for the period	(0.00)	15.76	-	0.46	59.45	17.12	2.47	4.63	3.31	1.21	14.82	91.14	13.88	224.25	0.02	0.02
Revalued Amount	(0.00)	-	-	0.73	115.68	-	13.42	-	-	-	28.14	-	-	157.97	-	-
Disposals	0.00	-	(5.00)	-	(10.28)	(7.02)	(40.47)	-	(1.46)	-	(3.91)	(7.12)	(15.01)	(90.27)	-	-
As on March 31, 2023	**0.00**	**128.92**	**23.00**	**4.25**	**2,557.34**	**716.70**	**137.80**	**35.63**	**39.06**	**10.70**	**416.48**	**899.77**	**222.13**	**5,191.78**	**0.15**	**0.15**
Charge for the period	(0.00)	20.99	0.39	0.44	191.87	19.69	4.09	7.14	5.91	2.20	17.26	78.55	22.66	371.19	0.13	0.13
Revalued Amount	-	-	-	0.43	105.66	-	8.00	-	-	-	25.11	-	-	139.20	-	-
Disposals	-	-	(0.44)	-	-	(68.92)	-	-	-	(0.00)	(7.26)	(7.36)	(7.28)	(91.26)	-	-
As at March 31, 2024	**(0.00)**	**149.91**	**22.95**	**5.12**	**2,854.87**	**667.47**	**149.89**	**42.77**	**44.97**	**12.90**	**451.59**	**970.96**	**237.51**	**5,610.91**	**0.28**	**0.28**
Charge for the period	-	32.37	0.15	0.30	565.00	11.51	8.34	8.87	12.04	1.87	8.96	40.10	11.14	700.64	1.10	1.10
Revalued Amount	-	(0.00)	-	0.17	57.81	-	0.72	-	-	-	15.33	-	(0.00)	74.03	-	-
Disposals	-	(0.00)	(21.51)	-	(17.64)	(5.87)	-	-	-	-	-	(23.60)	(13.62)	(82.24)	-	-
As at March 31, 2025	**(0.00)**	**182.28**	**1.59**	**5.59**	**3,460.04**	**673.11**	**158.95**	**51.64**	**57.00**	**14.77**	**475.88**	**987.46**	**235.03**	**6,303.34**	**1.38**	**1.38**
Charge for the period	-	21.65	0.34	0.30	296.99	5.83	6.51	6.08	7.63	1.17	5.88	26.69	9.72	388.79	0.72	0.72
Revalued Amount	-	0.00	-	0.09	28.68	-	0.36	-	-	-	7.67	-	-	36.80	-	-
Disposals	-	-	(0.29)	-	(0.10)	(9.40)	-	-	-	-	-	-	(12.84)	(22.63)	-	-
As at September 30, 2025	**(0.00)**	**203.93**	**1.64**	**5.98**	**3,785.61**	**669.54**	**165.82**	**57.72**	**64.63**	**15.94**	**489.42**	**1,014.15**	**231.91**	**6,706.30**	**2.10**	**2.10**
Net book value																
As on March 31, 2023	**1,211.31**	**213.84**	**0.00**	**2.54**	**1,825.20**	**320.03**	**35.21**	**15.58**	**8.34**	**8.13**	**556.06**	**277.66**	**69.54**	**4,543.44**	**0.12**	**0.12**
As at March 31, 2024	**1,271.01**	**956.49**	**0.02**	**2.03**	**14,916.76**	**356.84**	**23.48**	**30.22**	**29.69**	**12.02**	**563.67**	**261.70**	**68.69**	**18,492.62**	**4.58**	**4.58**
As at March 31, 2025	**1,276.04**	**932.79**	**0.16**	**4.85**	**15,869.82**	**335.29**	**120.66**	**43.18**	**33.76**	**19.79**	**558.23**	**253.77**	**86.58**	**19,534.92**	**5.92**	**5.92**
As at September 30, 2025	**1,276.04**	**1,515.24**	**0.19**	**6.66**	**15,920.68**	**362.16**	**133.54**	**52.92**	**33.38**	**24.86**	**683.94**	**469.22**	**176.18**	**20,655.01**	**6.34**	**6.34**

NOTE:

1. The Company has elected Ind AS 101 exemption to continue with the carrying value under previous GAAP for all of its Property, Plant and Equipment and other intangible assets as its deemed cost on the date of transition to Ind AS except for Freehold hald, Plant & Machinery (including Electrical installation, laboratory equipments) and CO2 Transport Tank which are valued at Fair Value. The fair valuation of all these assets mentioned was carried out by an independent registered valuer as at the transition date.

2. Assets pledged and hypothecated against borrowings. Refer Note no. 13(a) and 16(a)

(All amounts are in INR Lakhs , unless stated otherwise)

6(a).RIGHT-TO-USE ASSETS

Particulars	Amount
Gross Block	
As on April 01, 2022	**1.19**
Additions	3.45
As at March 31, 2023	**4.64**
Additions	14.02
As at March 31, 2024	**18.66**
Additions	-
As at March 31, 2025	**18.66**
Additions	3.98
As at September 30, 2025	**22.64**
Accumulated Depreciation	
As on April 01, 2022	-
Charge for the period	0.75
As on March 31, 2023	**0.75**
Charge for the period	1.90
As at March 31, 2024	**2.65**
Charge for the period	2.01
As at March 31, 2025	**4.66**
Charge for the period	1.34
As at September 30, 2025	**6.00**
Net book value	
As on March 31, 2023	**3.89**
As at March 31, 2024	**16.01**
As at March 31, 2025	**14.00**
As at September 30, 2025	**16.64**

Note:

(a) The Company, as a lessee, has taken certain immovable properties on lease for manufacturing facility. Except for short-term leases, the leases are recognised as Right-to-use assets with corresponding lease liabilities in the Restated Statement of Assets and Liabilities. Right-to-use assets are presented separately.

6(b).LEASE LIABILITIES

(b) Lease payments, not included in measurement of liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less). The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	As at			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Short-term leases	50.52	165.58	74.21	44.16
	50.52	**165.58**	**74.21**	**44.16**

(All amounts are in INR Lakhs , unless stated otherwise)

(c)

Total undiscounted future lease payments relating to underlying leases are as follows :

Particulars	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March 2023					
Lease Payments	0.75	0.54	1.11	1.48	3.88
	0.75	**0.54**	**1.11**	**1.48**	**3.88**
As at 31st March 2024					
Lease Payments	0.73	0.80	3.90	11.55	16.98
	0.73	**0.80**	**3.90**	**11.55**	**16.98**
As at 31st March 2025					
Lease Payments	0.80	1.00	4.98	9.47	16.25
	0.80	**1.00**	**4.98**	**9.47**	**16.25**
As at 30th September 2025					
Lease Payments	1.98	2.23	6.27	8.01	18.49
	1.98	**2.23**	**6.27**	**8.01**	**18.49**

(d) Amount recognised in the Restated Statement of Assets and Liabilities:

The Restated Statement of Assets and Liabilities shows the following amount relating to leases:

Particulars	As at			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Right-to-use assets				
Land & Building	16.64	14.00	16.01	3.89
TOTAL:	**16.64**	**14.00**	**16.01**	**3.89**

(e) Amount recognised in the Restated Statement of Assets and Liabilities:

Particulars	As at			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Lease Liabilities				
Balance of lease Liability at the beginning of the year	16.25	16.98	3.88	1.19
Add: Additions during the year	3.98	-	14.02	3.45
Add: Interest on lease liabilities	0.94	1.72	1.40	0.26
Less: Lease payments	(2.68)	(2.45)	(2.32)	(1.02)
Balance of lease Liability at the end of the year	**18.49**	**16.25**	**16.98**	**3.88**
Current portion of lease liabilities	1.98	0.80	0.73	0.75
Non-current portion of lease liabilities	16.51	15.45	16.25	3.13
TOTAL:	**18.49**	**16.25**	**16.98**	**3.88**

(f) Amount recognised in the Restated Statement of Profit and Loss (including other comprehensive income):

Particulars	As at			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Interest expense (included in finance costs)	0.94	1.72	1.40	0.26
Expense relating to short term leases (included in other expenses)	50.52	165.58	74.21	44.16
Depreciation expense	1.34	2.01	1.90	0.75
TOTAL:	**52.80**	**169.31**	**77.51**	**45.17**

(All amounts are in INR Lakhs , unless stated otherwise)

5. CAPITAL WORK IN PROGRESS

Particulars	As at September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening work in progress	529.26	437.41	4,788.10	61.69
Additions	348.19	529.26	437.41	4,726.41
Capitalized during the year	(529.26)	(437.41)	(4,788.10)	-
Closing work in progress	**348.19**	**529.26**	**437.41**	**4,788.10**

Note:

1 Borrowing Cost Capitilised in accordance with Ind AS 23 "Borrowing Cost" is as follows :

Class of Asset	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Capital Work in Progress				
Plant & Machinery	-	-	423.20	102.78

2 Borrowing costs have been capitalized based on actual costs incurred on specific borrowings attributable to the qualifying asset.

Capital Work in progress (CWIP) Ageing

As at September 30, 2025	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	348.19	-	-	-	348.19
Projects temporarily suspended	-	-	-	-	-
Total:	**348.19**	**-**	**-**	**-**	**348.19**

Capital Work in progress (CWIP) Ageing

As at March 31, 2025	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	529.26	-	-	-	529.26
Projects temporarily suspended	-	-	-	-	-
Total:	**529.26**	**-**	**-**	**-**	**529.26**

Capital Work in progress (CWIP) Ageing

As at March 31, 2024	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	437.41	-	-	-	437.41
Projects temporarily suspended	-	-	-	-	-
Total:	**437.41**	**-**	**-**	**-**	**437.41**

(All amounts are in INR Lakhs , unless stated otherwise)

Capital Work in progress (CWIP) Ageing

As at March 31, 2023	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,787.48	0.62	-	-	4,788.10
Projects temporarily suspended	-	-	-	-	-
Total:	**4,787.48**	**0.62**	**-**	**-**	**4,788.10**

7. FINANCIAL ASSETS

7(a). INVESTMENTS

Particulars	No of Unit				As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Investments in Mutual Funds								
					-			
Non-Current, quoted, measured at FVTPL (A)					**356.94**	**292.56**	**47.53**	**14.25**
SBI MultiCap Fund Regular Plan - Growth	4,14,417.69	3,43,293.01	2,16,657.24	1,17,015.82	69.79	54.03	29.53	11.76
SBI Innovative Opportunities Fund - Regular Growth	73,826.81	42,039.21	-	-	7.11	3.67	-	-
3439 Business Cycle Fund Growth	8,04,600.94	7,79,706.29	50,832.35	14,628.23	197.93	173.87	10.59	1.98
1191 Bluechip Fund Growth	4,937.94	2,191.03	2,191.03	753.77	5.42	2.26	2.11	0.51
1233 Banking & Financial Plan- Growth	20,478.55	13,696.11	4,942.66	-	26.94	16.79	5.30	-
2556 Equity Savings Fund Cummulative	1,92,205.67	1,92,205.67	-	-	43.65	41.94	-	-
15 Multi- Asset Fund - Growth	397.63	-	-	-	3.08	-	-	-
3251 India Opportunities Fund Growth	8,512.53	-	-	-	3.02	-	-	-
(b) Investment in Gold					-			
Non-Current, quoted, measured at FVTPL (B)					-			
Investment in Gold					79.32	61.74	46.44	40.76
TOTAL (A+B):					**436.26**	**354.30**	**93.97**	**55.01**
Aggregate amount of quoted investments					*436.26*	*354.30*	*93.97*	*55.01*
Aggregate market value of quoted investments					*436.26*	*354.30*	*93.97*	*55.01*
Aggregate carrying value of unquoted investments					-	-	-	-
Aggregate cost of unquoted investments					-	-	-	-

(Refer Note 50 for Disclosure as per IndAS 109 for Financial Instrument Valuation Category and Fair Value Hierarchy)

(All amounts are in INR Lakhs , unless stated otherwise)

7(b). OTHER FINANCIAL ASSETS

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Fixed Deposits:				
Bank Deposit with maturity remaining more than 12 months*	730.54	826.29	136.99	55.24
Others :				
Security Deposit	147.10	158.93	145.26	111.89
TOTAL:	**877.64**	**985.22**	**282.25**	**167.13**

Note :
** Rs. 156.96 Lakhs worth Fixed deposits are under lien against bank guarantees and Rs. 1.31 lakhs against credit limits.*

8. OTHER NON-CURRENT ASSETS

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Capital advances				
Advance for Property, Plant and Equipment	190.69	225.56	386.91	1,307.19
Advances other than capital advances- Unsecured				
Prepaid Expenses	12.45	11.44	8.65	10.38
Earnest money	7.12	7.17	6.15	7.28
TOTAL:	**210.26**	**244.17**	**401.71**	**1,324.85**

9. INVENTORIES*

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Finished goods	146.94	713.23	919.32	24.45
Project Engineering Stock	139.33	133.47	173.31	22.06
Raw Material	1,673.01	967.78	414.13	-
Consumables & Stores spares	155.81	83.07	344.55	2.70
TOTAL:	**2,115.09**	**1,897.55**	**1,851.31**	**49.21**

**Valued at lower of cost or net realisable value*
**Inventory is pledged against Cash Credit limit. Refer note no 16(a)*

(All amounts are in INR Lakhs , unless stated otherwise)

10. FINANCIAL ASSETS
10(a). TRADE RECEIVABLES

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, considered good *	4,307.43	5,021.39	3,549.36	1,960.77
Credit Impaired	155.68	127.13	76.94	67.84
Total	**4,463.11**	**5,148.52**	**3,626.30**	**2,028.61**
Less :Allowance for Expected Credit Loss	(155.68)	(127.13)	(76.94)	(67.84)
TOTAL:	**4,307.43**	**5,021.39**	**3,549.36**	**1,960.77**

1. Refer note no. 34 for trade receivables from related parties.
2. Trade Recievables are hypothecated against secured borrowings. Refer Note no 16(a)

Movements in allowance for credit losses of receivables is as below:

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	127.13	76.94	67.84	83.52
Add: Allowance made during the year	28.55	50.19	9.10	
Less: Write back during the year	-	-	-	(15.68)
Closing balance	**155.68**	**127.13**	**76.94**	**67.84**

Trade receivables Ageing Schedule

	Outstanding for following periods from due date of payments							
As at September 30, 2025	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables-considered good		2,952.07	1,054.01	114.44	186.90	0.00	0.00	4,307.43
Undisputed Trade receivables-which have significant increase in credit risk		-	-		-	-	-	-
Undisputed Trade receivables-credit impaired		-	11.66	16.18	48.86	28.14	50.85	155.68
Disputed Trade receivables-considered good								
Disputed Trade receivables-which have significant increase in credit risk								
Disputed Trade receivables-credit impaired								
	-	**2,952.07**	**1,065.67**	**130.62**	**235.76**	**28.14**	**50.85**	**4,463.11**
Less: provision for expected credit losses		**-**	**-11.66**	**-16.18**	**-48.86**	**-28.14**	**-50.85**	**-155.68**
Total	-	**2,952.07**	**1,054.01**	**114.44**	**186.90**	**0.00**	**0.00**	**4,307.43**

Punjab Carbonic Limited (Formerly known as Punjab Carbonic Private Limited)
(CIN: U40200PB1992PLC012863)
Annexure V- Notes to the Restated Consolidated Financial Information

(All amounts are in INR Lakhs , unless stated otherwise)

Trade receivables Ageing Schedule

	Outstanding for following periods from due date of payments							
As at March 31, 2025	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables-considered good		3,908.69	763.51	167.73	181.46	-	-	5,021.39
Undisputed Trade receivables-which have significant increase in credit risk								
Undisputed Trade receivables-credit impaired		-	4.88	19.31	46.65	31.30	24.99	127.13
Disputed Trade receivables-considered good			-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk			-	-	-	-	-	-
Disputed Trade receivables-credit impaired			-	-	-	-	-	-
	-	**3,908.69**	**768.39**	**187.04**	**228.11**	**31.30**	**24.99**	**5,148.52**
Less: provision for expected credit losses		**-**	**-4.88**	**-19.31**	**-46.65**	**-31.30**	**-24.99**	**-127.13**
Total		**3,908.69**	**763.51**	**167.73**	**181.46**	**-**	**-**	**5,021.39**

Trade receivables Ageing Schedule

	Outstanding for following periods from due date of payments							
As at March 31, 2024	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables-considered good		2,667.97	745.01	87.93	48.45	-	-0.00	3,549.36
Undisputed Trade receivables-which have significant increase in credit risk			-	-	-	-		-
Undisputed Trade receivables-credit impaired		-	8.22	14.26	12.71	11.97	29.79	76.94
Disputed Trade receivables-considered good			-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk			-	-	-	-	-	-
Disputed Trade receivables-credit impaired			-	-	-	-	-	-
	-	**2,667.97**	**753.23**	**102.19**	**61.15**	**11.97**	**29.79**	**3,626.31**
Less: provision for expected credit losses		**-**	**-8.22**	**-14.26**	**-12.71**	**-11.97**	**-29.79**	**-76.94**
Total		**2,667.97**	**745.01**	**87.93**	**48.45**	**-**	**-0.00**	**3,549.36**

Trade receivables Ageing Schedule

	Outstanding for following periods from due date of payments							
As at March 31, 2023	**Unbilled**	**Not Due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables-considered good		1,493.57	357.39	84.68	25.12	-	-0.00	1,960.77
Undisputed Trade receivables-which have significant increase in credit risk			-	-	-	-		-
Undisputed Trade receivables-credit impaired		-	3.58	12.54	6.21	8.45	37.07	67.84
Disputed Trade receivables-considered good			-	-	-	-	-	-
Disputed Trade receivables-which have significant increase in credit risk			-	-	-	-	-	-
Disputed Trade receivables-credit impaired			-	-	-	-	-	-
	-	**1,493.57**	**360.97**	**97.22**	**31.33**	**8.45**	**37.07**	**2,028.61**
Less: provision for expected credit losses		**-**	**-3.58**	**-12.54**	**-6.21**	**-8.45**	**-37.07**	**-67.84**
Total		**1,493.57**	**357.39**	**84.68**	**25.12**	**-**	**-0.00**	**1,960.77**

(All amounts are in INR Lakhs , unless stated otherwise)

10(b). CASH AND CASH EQUIVALENTS

Particulars	As at			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Cash on hand	39.64	55.41	27.79	64.78
Balances with banks				
In Current Account and Cheques, drafts on hand	460.55	12.99	93.17	4.69
TOTAL:	**500.19**	**68.40**	**120.96**	**69.47**

10(c). BANK BALANCES OTHER THAN (II) ABOVE

Particulars	As at			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Fixed Deposits				
Fixed deposit with Bank	730.98	826.97	144.76	95.43
Less: Deposits reclassified to other non current assets	(730.54)	(826.29)	(136.99)	(55.24)
TOTAL:	**0.44**	**0.68**	**7.77**	**40.19**

10(d). DERIVATIVE FINANCIAL ASSETS

Particulars	As at			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Derivatives:				
Forward Contract	23.71	-	-	-
	23.71	-	-	-

*In accordance with Ind AS 109, all derivative instruments are measured at fair value through profit or loss. The fair value is determined using appropriate valuation techniques. Any gain or loss arising on re-measurement is recognised in the Statement of Profit and Loss.

10(e). LOANS

Particulars	As at			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Loans given to:				
Loan to Related Party*	699.25	887.27	755.20	472.64
Loan to employees	80.64	75.36	70.43	63.82
	779.89	962.63	825.63	536.46

*Corporate loans & advances to Punjab Oxygen Private Limited

(All amounts are in INR Lakhs , unless stated otherwise)

10(f). OTHER FINANCIAL ASSETS

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Subvention Receivable	367.60	128.51	123.81	-
Interest accrued but not received	1.59	15.64	0.93	0.62
Insurance Premium refundable	-	-	-	-
TOTAL:	**369.19**	**144.15**	**124.74**	**0.62**

11. OTHER CURRENT ASSETS

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Considered good – Unsecured				
Prepaid expenses	72.20	122.46	71.45	47.39
Advance to Employees	19.25	17.70	8.18	3.98
Advance to Suppliers	522.04	456.38	345.23	177.70
Balance with government authorities	145.54	914.81	2,108.60	744.04
Toll Tax Wallet Balance	3.93	1.30	1.14	1.41
Imprest	0.66	-	1.27	1.68
Prepaid foreign contract premium	7.95	-	-	-
Security receivable	151.05	-	-	-
TOTAL:	**922.62**	**1,512.65**	**2,535.87**	**976.20**

(All amounts are in INR Lakhs , unless stated otherwise)

12. EQUITY SHARE CAPITAL

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Authorized Share Capital:				
400000 Equity Shares(Prv. Yr. 400000) of Rs.100 each	**400.00**	**400.00**	**400.00**	**400.00**
Issued, Subscribed and Paid-up Share Capital:				
208734 Equity Shares(Prv. Yr. 208734) of Rs.100 each fully paid	208.73	208.73	208.73	208.73
TOTAL:	**208.73**	**208.73**	**208.73**	**208.73**

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting year

Particulars	No. of shares	Amount
As at April 1, 2022	2,08,734	208.73
Add: Issued during the period	-	-
Less: Shares bought back during the period	-	-
As at March 31, 2023	**2,08,734**	**208.73**
Add: Issued during the period	-	-
Less: Shares bought back during the period	-	-
As at March 31, 2024	**2,08,734**	**208.73**
Add: Issued during the period	-	-
Less: Shares bought back during the period	-	-
As at March 31, 2025	**2,08,734**	**208.73**
Add: Issued during the period	-	-
Less: Shares bought back during the period	-	-
As at September 30, 2025	**2,08,734**	**208.73**

b) Rights/preferences/restrictions attached to equity shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend 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.

(c) Over the period of five years immediately preceding March 31, 2025, neither any bonus shares were issued nor any shares were allotted for consideration other than cash. Further, no shares were brought back during the said period.

(d) Details of shareholders holding more than 5% of the equity shares in the Company

	Particulars	As at							
		September 30, 2025	In(%)	March 31, 2025	In(%)	March 31, 2024	In(%)	March 31, 2023	In(%)
1	Amrit Paul Singh Kohli	72,921	34.93%	72,921	34.93%	72,921	34.93%	72,921	34.93%
2	Davinder Singh Kohli	82,173	39.37%	82,173	39.37%	82,173	39.37%	82,173	39.37%
3	Inder Pal Kaur Kohli	18,886	9.05%	18,886	9.05%	18,886	9.05%	18,886	9.05%

(e) Shareholding of Promoter

Disclosure of shareholding of promoters as at September 30, 2025 is as follows:

	Particulars	As at September 30, 2025		As at March 31, 2025		% change during the year
		No. of shares held	% of total shares	No. of shares held	% of total shares	
1	Amrit Paul Singh Kohli	72,921	34.93%	72,921	34.93%	0.00%
2	Davinder Singh Kohli	82,173	39.37%	82,173	39.37%	0.00%
3	Inder Pal Kaur Kohli	18,886	9.05%	18,886	9.05%	0.00%
4	Jatinder Kaur Kohli	9,457	4.53%	9,457	4.53%	0.00%

(All amounts are in INR Lakhs , unless stated otherwise)

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
1 Amrit Paul Singh Kohli	72,921	34.93%	72,921	34.93%	0.00%
2 Davinder Singh Kohli	82,173	39.37%	82,173	39.37%	0.00%
3 Inder Pal Kaur Kohli	18,886	9.05%	18,886	9.05%	0.00%
4 Jatinder Kaur Kohli	9,457	4.53%	9,457	4.53%	0.00%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Particulars	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
1 Amrit Paul Singh Kohli	72,921	34.93%	72,921	34.93%	0.00%
2 Davinder Singh Kohli	82,173	39.37%	82,173	39.37%	0.00%
3 Inder Pal Kaur Kohli	18,886	9.05%	18,886	9.05%	0.00%
4 Jatinder Kaur Kohli	9,457	4.53%	9,457	4.53%	0.00%

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Particulars	As at March 31, 2023		As at April 1, 2022		% change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
1 Amrit Paul Singh Kohli	72,921	34.93%	72,921	34.93%	0.00%
2 Davinder Singh Kohli	82,173	39.37%	82,173	39.37%	0.00%
3 Inder Pal Kaur Kohli	18,886	9.05%	18,886	9.05%	0.00%
4 Jatinder Kaur Kohli	9,457	4.53%	9,457	4.53%	0.00%

Subsequent to the reporting period ending September 30, 2025, the Company, pursuant to the resolutions passed by our Board of Directors and Shareholders dated 27.01.2026 and 31.01.2026, the equity share capital of the Company has undergone restructuring. Initially, 208,734 equity shares of face value ₹100 each were subdivided into equity shares of face value ₹10 each. Subsequently, the Company issued bonus shares in the ratio of 10:1, resulting in a corresponding increase in the total number of issued, subscribed, and paid-up equity shares of the Company.

12(a). OTHER EQUITY

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Retained Earnings / surplus				
Balance at the beginning	2,753.39	1,645.37	919.28	225.94
Add:- Profit for the year as per Statement of Profit & Loss	1,855.65	2,343.93	722.72	736.40
Add:- Intercompany sale of fixed asset		8.72	-	-
Add: Acquisition of Control based subsidiary	1.38	(1,251.01)	-	-
Add:- Change in Accounting estimates	-	-	-	-
Add:- Deferred Tax Impact on transition	-	-	-	-
Add:- Other Comprehensive Income (net of taxes)	7.49	6.38	3.37	(43.06)
	4,617.91	**2,753.39**	**1,645.37**	**919.28**
Less:- Dividend & tax paid	-	-	-	-
Balance at the end	**4,617.91**	**2,753.39**	**1,645.37**	**919.28**
(ii) Revaluation Reserve				
Balance at the beginning	1,700.76	1,775.72	1,886.81	2,018.07
Add:- Revaluation During the year	-	-	-	-
Less:-Revalued Assets (net of taxes)	(27.53)	(74.96)	(111.09)	(131.26)
Balance at the end	**1,673.23**	**1,700.76**	**1,775.72**	**1,886.81**
(iii) Security premium				
Balance at the beginning	87.23	87.23	87.23	87.23
Add: Additions during the year	-	-	-	-
Balance at the end	**87.23**	**87.23**	**87.23**	**87.23**
TOTAL:	**6,378.37**	**4,541.38**	**3,508.32**	**2,893.32**

(All amounts are in INR Lakhs , unless stated otherwise)

Notes :

(a) Retained earnings : These comprises of Company's undistributed earnings after taxes. It also includes remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

(b) Revalution Reserve :Gains/losses arising on the revaluation of the Company's owned properties. On disposal of the asset, the balance of the revaluation reserve is

(c) Security Premium : The amount received in excess of face value of the equity shares is recognised in Securities premium.

12(b). NON-CONTROLLING INTEREST

Particulars	As at			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Share in Share Capital				
Opening Balance	1,220.15	830.15	346.15	83.90
Addition/(Delition)	0.00	390.00	484.00	262.25
Closing Balance	**1,220.15**	**1,220.15**	**830.15**	**346.15**
Share in Profit and Loss :				
a) Accumulated Profit	180.66	(97.54)	(9.47)	(1.50)
Pre Acq reserves on acquisition		0.00		
b) Current year Profit Share	762.67	278.20	(88.07)	(7.97)
Closing Balance	**943.33**	**180.66**	**(97.54)**	**(9.47)**
TOTAL:	**2,163.48**	**1,400.81**	**732.61**	**336.68**

13. FINANCIAL LIABILITIES
13(a). BORROWINGS

Particulars	As at			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
A. Term Loan				
a. Secured Loans				
From banks				
- Non-current	8,753.83	9,582.99	10,415.95	5,726.58
Less: Unamortized anciliary borrowing cost	(60.03)	(70.19)	(91.04)	(94.40)
- Current	1,855.19	1,508.43	1,664.42	373.95
b. Unsecured Loans				
From banks				
‹ - Non-current	33.35	86.01	191.82	-
- Current	107.53	105.81	91.23	-
From NBFC				
- Non-current	24.02	49.83	-	74.89
- Current	49.73	46.11	74.89	111.06
From Related Parties (refer note no. 34)				
- Non-current	710.00	710.00	(0.00)	0.00
- Current	-	-	-	-
Amount disclosed under the head “Short Term Borrowing" [Note 16 (a)]	(2,012.45)	(1,660.35)	(1,830.54)	(485.01)
TOTAL:	**9,461.17**	**10,358.64**	**10,516.73**	**5,707.07**

(All amounts are in INR Lakhs , unless stated otherwise)

Sr No.	Lender	Security	Sanction Amount	As at September 30, 2025	Current maturity	Rate of Interest	Repayment/Modification in Terms
1	Axis Bank	Hypothecation of Vehicle	27.20	7.61	6.46	10%	Loan consists of 2 separate loans that will be repaid within the period of 60 months with EMI ranging from 0.18 Lakhs to 0.40 Lakhs.
2	Axis Bank	Unsecured Loan	30.00	14.98	10.99	15.25%	Loan will be repaid within the period of 36 months with EMI 1.04 Lakhs.
3	HDFC Bank	Security of CC Limits	96.47	49.80	33.19	8.55%	Loan will be repaid within the period of 60 months with EMI 3.03 Lakhs.
4	HDFC Bank	Unsecured Loan	50.00	24.86	16.62	14.25%	Loan will be repaid within the period of 36 months with EMI 1.71 Lakhs.
5	HDFC Bank	Mortgage of property	175.00	119.97	34.18	7.88%	Loan will be repaid within the period of 60 months with EMI 3.65 Lakhs.
6	HDFC Bank	Hypothecation of Vehicle	1,122.57	791.86	253.77	Ranging from 6.75% to 9.35%	Loan consists of 37 separate loans that will be repaid within the period of 39 months to 72 months with EMI ranging from 0.17 Lakhs to 3.42 Lakhs.
7	ICICI Bank	Unsecured Loan	82.00	41.02	29.98	15.10%	Loan will be repaid within the period of 36 months with EMI 2.85 Lakhs.
8	ICICI Bank	Hypothecation of Vehicle	35.89	9.23	9.23	Ranging from 10.50% to 10.62%	Loan consists of 5 separate loans that will be repaid within the period of 48 months to 60 months with EMI ranging from 0.09 Lakhs to 0.71 Lakhs.
9	Kotak Mahindra Bank	Hypothecation of Vehicle	69.70	38.53	18.26	Ranging from 10.55% to 10.58%	Loan consists of 3 separate loans that will be repaid within the period of 48 months with EMI ranging from 0.55 Lakhs to 0.65 Lakhs.
10	Kotak Mahindra Bank	Unsecured Loan	60.00	22.53	22.53	15.00%	Loan will be repaid within the period of 30 months with EMI 2.41 Lakhs.
11	SBI Bank	Mortgage of property	11,265.00	9,519.60	1,475.57	9.20%	Loan consists of 2 separate loans that will be repaid within the period of 84 months with EMI ranging from 10.30 Lakhs to 86.67 Lakhs.
12	Mercedez benz financial services	Hypothecation of Vehicle	78.25	72.42	24.52	7.99%	Loan will be repaid within the period of 36 months with EMI 2.45 Lakhs.
13	YES Bank	Unsecured Loan	75.00	37.49	27.41	15.00%	Loan will be repaid within the period of 36 months with EMI 2.60 Lakhs.
14	NBFC- Aditya Birla Finance Limited	Unsecured Loan	50.00	25.73	21.77	15.50%	Loan will be repaid within the period of 30 months with EMI 2.02 Lakhs.
15	NBFC- Fed Bank Financial Services Ltd	Unsecured Loan	30.05	17.52	10.58	15.00%	Loan will be repaid within the period of 36 months with EMI 1.04 Lakhs.
16	NBFC- SMFG India Credit Co Ltd	Unsecured Loan	50.00	30.50	17.39	14.99%	Loan will be repaid within the period of 37 months with EMI 1.73 Lakhs.

(All amounts are in INR Lakhs , unless stated otherwise)

13(b). OTHER FINANCIAL LIABILITIES

Particulars	As at September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Financial Liabilities carried at Amortised Cost				
Payable for Property, Plant and Equipment (Including retention amount)	-	499.20	984.51	-
	-	**499.20**	**984.51**	**-**

14. PROVISIONS

Particulars	As at September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for employee benefits. (Refer Note 31)				
- Gratuity	160.12	147.01	124.65	113.81
TOTAL:	**160.12**	**147.01**	**124.65**	**113.81**

15. DEFERRED TAX LIABILITY (NET)

Particulars	As at September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deferred tax liabilities				
Opening Balance	(992.14)	(596.33)	(410.16)	(416.30)
Property, plant and equipments	(193.83)	(397.04)	(183.32)	30.57
ROU & Lease Liabilities	(0.20)	-	0.00	(0.00)
Revaluation of Mutual Fund	(6.23)	(0.17)	(2.27)	0.01
Revaluation of Gold	(4.42)	(3.85)	(1.43)	(0.68)
Unamortised Borowing Cost	2.56	5.25	0.85	(23.76)
Derivative financial assets	(5.97)	-	-	-
Prepaid Forward Contract Premium	(2.00)	-	-	-
	(1,202.23)	**(992.14)**	**(596.33)**	**(410.16)**
Defered Tax Assets				
Opening Balance	507.82	107.43	156.51	140.45
Employee Benefits	3.84	7.10	8.56	19.90
Preliminary Expenses	-	-	-	-
Property, plant and equipments	-	(26.08)	(71.64)	(1.43)
ROU &Lease Liabilities	0.10	0.32	0.25	-
Revaluation of Mutual Fund	(0.16)	0.16	(0.06)	0.06
Derivative financial assets	(11.07)	11.07	-	-
Allowance for bad and doubtful debts	7.19	12.63	2.29	(3.95)
Trade Payable MSE	(9.57)	7.84	1.73	-
Business Losses	-	369.27	4.67	1.48
MSE Disallowance	(23.20)	18.08	5.12	-
	474.95	**507.82**	**107.43**	**156.51**
DEFERRED TAX ASSETS/ (LIABILITIES) (NET):	**(727.28)**	**(484.32)**	**(488.90)**	**(253.65)**

(All amounts are in INR Lakhs , unless stated otherwise)

16. FINANCIAL LIABILITIES
16(a). BORROWINGS

Particulars	As at September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A) Secured Loans repayable on demand				
- From Bank (OD Against 100% FDR)	0.20	0.19	0.41	-
-Cash Credit	3,199.89	3,754.19	2,750.03	985.01
(B) Unsecured Loans repayable on demand				
-Loans from related parties (refer note no.34)	800.50	939.62	840.20	443.72
-Loans from Others	184.70	184.70	168.28	120.31
(C) Current maturities of long-term borrowings				
-From Bank (Secured)	1,855.19	1,508.43	1,664.42	373.95
-From Bank (Unsecured)	107.53	105.81	91.23	-
-From NBFC (Unsecured)	49.73	46.11	74.89	111.06
TOTAL:	**6,197.74**	**6,539.05**	**5,589.46**	**2,034.05**

Particulars of Short term Borrowings:

(A)

1) (Rs. In lakhs)

Name of the Lender	Fund based Limit			Non Fund based Limit		
	Sanction	September 30, 2025	Outstanding at September 30,2025	Sanction	September 30, 2025	Outstanding at September 30,2025
HDFC Bank	Cash Credit	900.00	666.63	Bank Guarantee	200.00	-
HDFC Bank	Cash Credit	475.00	403.91	Bank Guarantee	10.00	-
SBI	Cash Credit	3,000.00	2,129.56	Bank Guarantee	1,000.00	356.13
SBI	SLC	500.00	*-			
TOTAL		**4,875.00**	**3,200.10**		**1,210.00**	**356.13**

*Account having debit balance as at 30.09.2025

2) Cash credit limit from banks carries interest rate carrying from 7.75% to 9.30% and is repayable on demand and SLC limit carries interest rate of 10.30% p.a.. These facilities are also secured by way of primary security against stock & books debts and collateral security of personal guarantees and certain personal immovables properties of guarantors as follows :

1. EQM of Industirial plot & building at Sivian road, Bathinda Punjab Carbonic Ltd. Sale deed 3184 dated 03.08.1993 & tatima deed 3289 dt 11.08.1993 (Market Value -Rs 168.14 lacs).
2. Extension of EQM of residential building C-7 Civil Lines Bathinda owned by directors Sale deed 6695 dt 03.12.2001 and 6696 dt 03.12.2001. This property is already mortgaged in House loan of Davinder Singh kohli and Amrit Paul Singh Kohli (Market Value Rs 394.15 Lacs).
3. Extension of charge by way of EQM on residential building measuring 612 sq yards at D-5 Civil Lines Bathinda, ownded by directors Sale deed 3893 & 3894. This property is already mortgaged in the house loan in the name of Jatinder kaur Kohli, Inder pal kaur kohli and Amrit Paul Singh Kohli (Market Value -Rs 388.08 lacs).

4. Extension of EQM of residential flat measuring 142.50 sq yards at second floor, Plot No D-38, Rajouri Garden, New Delhi Davinder Singh kohli and Amrit Paul Singh Kohli.(Market Value -Rs 499.10 lacs).

5. Extension of EQM of Commercial shop No. #342, Tower B, Spazedge Commercial Mall, Sector 47 Sohna Road, Gurgaon in the name of Punjab Fusion Pvt Ltd.(Market Value -Rs 77 lacs).

6. Extension of EQM of commercial land and building measuring 500 sq yards, F- 344, Phase V, Focal Point, Ludhiana, in the name of Kohli Gases. (Market Value -Rs 80.07 lacs).

7. EM of commecial property, land measuring 1275.50 Sq. Yards and building constructed thereon, bearing old M.C. No. 12756 and New No. MCB-24-07766 situated at G.T. Road, Near Kapsons Showroom, Azad Nagar, Bathinda standing in the name of Kohli Gases (Partners: Davinder Singh Kohli and Amrit Paul Singh Kohli) (Market Value -Rs 22.72 Crs).

8. EM of Residential Plot, land measuring 592.00 Sq. Yards, bearing Khewat Khatouni no 4246122380 to 22397 as per jamabandi for the year 2017 -2018 within revenue limits of Patti Mehna, Bathinda situated at Shant Nagar, Bathinda in the name of lnder Pal Kaur Kohli W/o Amrit Paul Singh Kohli purchased vide following Sale Deed No. 1717 dated 05.06.2015 (Market Value -Rs 2.46 Crs).

9. Lien on Bank Deposits amounting to INR 0.55 Crs
10. Pledge of Pancarbo Greenfuels Pvt Ltd. 1,14,01,170 shares of Rs10/- each.

(All amounts are in INR Lakhs , unless stated otherwise)

Personal Guarantee of directors:

a) Davinder Singh Kohli
b) Amrit Paul Singh Kohli
c) Jatinder Kaur Kohli
d) Inder Pal Kaur Kohli

Corporate Guarantee :

a)
Kohli Gases

3) Please refer note 46 for details of quarterly returns or statements of current assets filed by the Company with bank.

(B) Unsecured Loans repayable on demand

Name of Lender	Rate of Interest
Amrit Paul Singh Kohli	10.00%
Amrit Paul Singh Kohli & Sons (HUF)	10.00%
Bavkaran Singh Kohli	10.00%
Davinder Singh Kohli	10.00%
Davinder Singh Kohli & Sons	10.00%
Gurkaran Singh Kohli	10.00%
Inder Pal Kaur Kohli	10.00%
Ishleen Kaur Kohli	10.00%
Janmeet Kaur Kohli	10.00%
Jasmine Kaur Kohli	10.00%
M/s. Jaswant Singh Sawinder Singh	0.00%
Jatinder Kaur Kohli	10.00%
Joginder Kaur	10.00%
Razmeet Kaur	10.00%
Swaranjit Singh	0.00%
Vivek Mittal Hotels Pvt Ltd	10.00%
Dolphin Udyog Limited	8%-12%
SM Corporate Services Private Limited	8%-12%
F1 Itech Associates Pvt. Ltd.	12.00%

(All amounts are in INR Lakhs , unless stated otherwise)

16(b). TRADE PAYABLES

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	466.61	258.08	34.98	29.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	-			
-With Related Parties	2.18	8.49	3.83	4.22
-Others	3,378.39	3,965.70	3,672.79	1,211.62
TOTAL:	**3,847.18**	**4,232.27**	**3,711.60**	**1,245.45**

Disclosures under Micro, Small and Medium Enterprises Act, 2006:

Disclosure of outstanding dues of micro and small enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the year ended March 31, 2025 and March 31, 2024 to micro and small enterprises on account of principal or interest. Refer Note 40 for Details.

Trade payables Ageing Schedule

As at September 30, 2025	Outstanding for the following periods from the due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSE		352.83	109.59	3.33	0.86	-	466.61
Total outstanding dues of creditors other than MSE		2,720.40	556.21	74.67	4.59	24.70	3,380.57
Disputed dues of MSE							
Disputed dues of creditors other than MSE							
Provision for expenses							
Total:	**-**	**3,073.23**	**665.80**	**78.00**	**5.45**	**24.70**	**3,847.18**

Trade payables Ageing Schedule

As at March 31, 2025	Outstanding for the following periods from the due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSE		212.02	44.57	1.49	-	-	258.08
Total outstanding dues of creditors other than MSE		3,441.76	481.91	25.72	0.28	24.52	3,974.19
Disputed dues of MSE		-	-	-	-	-	-
Disputed dues of creditors other than MSE		-	-	-	-	-	-
Provision for expenses		-	-	-	-	-	-
Total:	**-**	**3,653.78**	**526.48**	**27.21**	**0.28**	**24.52**	**4,232.27**

Trade payables Ageing Schedule

As at March 31, 2024	Outstanding for the following periods from the due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSE		14.53	19.36	1.08	-	-	34.98
Total outstanding dues of creditors other than MSE		2,071.47	1,544.41	22.50	27.94	10.30	3,676.62
Disputed dues of MSE		-	-	-	-	-	-
Disputed dues of creditors other than MSE		-	-	-	-	-	-
Provision for expenses		-	-	-	-	-	-
Total:	**-**	**2,086.00**	**1,563.77**	**23.58**	**27.94**	**10.30**	**3,711.60**

Trade payables Ageing Schedule

As at March 31, 2023	Outstanding for the following periods from the due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of MSE		6.53	21.95	-	-	1.13	29.61
Total outstanding dues of creditors other than MSE		982.12	173.35	34.73	11.80	13.84	1,215.84
Disputed dues of MSE		-	-	-	-	-	-
Disputed dues of creditors other than MSE		-	-	-	-	-	-
Provision for expenses		-	-	-	-	-	-
Total:	**-**	**988.65**	**195.30**	**34.73**	**11.80**	**14.97**	**1,245.45**

(All amounts are in INR Lakhs , unless stated otherwise)

16(c). DERIVATIVE FINANCIAL LIABILITIES

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Derivatives:				
Forward Contract	-	44.00	-	-
	-	44.00	-	-

*In accordance with Ind AS 109, all derivative instruments are measured at fair value through profit or loss. The fair value is determined using appropriate valuation techniques. Any gain or loss arising on re-measurement is recognised in the Statement of Profit and Loss.

16(d). OTHER FINANCIAL LIABILITIES

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Financial Liabilities carried at Amortised Cost				
Interest accrued and due on borrowings	183.56	170.75	128.78	85.36
Interest accrued but not due borrowings	7.42	7.87	9.72	6.61
Employees Security	-	-	-	11.10
Security Deposits against Tankers				
-With Related Parties	3.10	3.10	3.10	3.10
-With Others	307.94	307.41	328.51	349.99
Interest payable to MSE	23.69	20.04	15.57	15.15
Forward contract payable	-			
Salaries and wages payable	226.36	183.13	154.48	77.65
	752.07	**692.30**	**640.16**	**548.96**

17. OTHER CURRENT LIABILITIES

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue Received in Advance (HMEL Project)	-	-	15.73	223.41
Advance from Customers	424.96	898.80	817.31	179.30
Statutory Dues Payable	153.78	164.07	155.48	166.77
Expenses Payable	23.22	43.29	12.87	14.68
Payable for Property, Plant and Equipment	597.34	528.52	954.65	447.02
Imprest	0.50	-	-	-
TOTAL:	**1,199.80**	**1,634.68**	**1,956.04**	**1,031.18**

18. PROVISIONS

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for employee benefits (Refer Note 31)				
-Provision for gratuity	77.07	74.92	66.56	45.89
Others:				
Provision for CSR Expense	27.00	-	2.50	-
TOTAL:	**104.07**	**74.92**	**69.06**	**45.89**

19. CURRENT TAX LIABILITIES (NET)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Income Tax	422.98	589.23	201.34	93.69
Less : Advance tax & tax deducted at source	(72.58)	(187.55)	(4.91)	(0.90)
	350.40	**401.68**	**196.43**	**92.79**

(All amounts are in INR Lakhs , unless stated otherwise)

20. REVENUE FROM OPERATIONS

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from contracts with customers				
- Sale of products (Refer Note No. (i) below)	26,311.36	45,394.95	11,184.95	9,230.28
- Revenue from Project Engineering (Refer Note No. (ii) below)	1,448.35	3,165.48	2,376.27	1,761.78
- Rendering of services (Refer Note No. (iii) below)	9.24	90.77	91.64	45.72
-Other Operating revenues (Refer Note No. (iv) below)	170.57	166.19	-	-
Total revenue from operations	**27,939.52**	**48,817.39**	**13,652.86**	**11,037.78**

Notes:

(i) Sale of products				
-Manufactured Goods				
Liquid Carbon Dioxide	5,067.56	10,535.07	8,695.29	8,314.19
Solid Carbon Dioxide	426.38	792.38	841.69	915.87
Ethanol	18,765.51	30,528.99	1,489.48	-
Distillers Dried Grains with Solubles	1,995.60	3,507.06	133.74	-
-Traded Goods				
Liquid Carbon Dioxide	16.61	-	15.47	0.02
Solid Carbon Dioxide	39.70	31.45	9.28	0.20
Argon Gas	-	-	-	-
Sale Other	-	-		
Total Sale of products	**26,311.36**	**45,394.95**	**11,184.95**	**9,230.28**
(ii) Revenue from Project Engineering	1,448.35	3,165.48	2,376.27	1,761.78
Total of revenue from Project Engineering	**1,448.35**	**3,165.48**	**2,376.27**	**1,761.78**
(iii) Rendering of services				
Carriage	0.39	69.77	81.23	32.91
Tanker Rent	2.85	8.80	10.41	12.81
Leasing Or Renting of Machinery	6.00	12.20		
Total Rendering of Services	**9.24**	**90.77**	**91.64**	**45.72**
	-			
(iv) Other operating revenue	-			
Income from Scrap & Other Sale	170.57	166.19		
Total Other operating revenue	**170.57**	**166.19**	**-**	**-**

The following table shows timing of revenue recognition:

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Satisfied at a point in time	27,939.52	48,817.39	13,637.13	10,814.38
Satisfied over time	-	-	15.73	223.40
	27,939.52	**48,817.39**	**13,652.86**	**11,037.78**

The following table provides information about receivables, contract asset and contract liabilities from contracts with customers:-

Receivable which are included in Trade and other receivables				
Contract assets (including trade receivables) (refer note no.10(a))	4,307.43	5,021.39	3,549.36	1,960.77
Contract liabilities - Advance from customers (refer note no. 17)	424.96	898.80	817.31	179.30
Contract liabilities - Excess of billing over revenue	-	-	15.73	223.41

21. OTHER INCOMES

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a). Interest Income				
Interest from Bank	10.27	25.01	3.79	6.03
Interest from Others	34.26	67.37	50.85	39.92
b). Other Non Operating Income				
Discount & Rebates	13.45	66.02	2.53	2.78
Other Miscellaneous Income	1.34	34.52	4.26	1.05
Corporate Gurantees	0.62	-	-	-
Income from sale of scrap	-	0.07	4.40	-
Profit on sale of Fixed assets	33.18	3.14	55.14	36.37
Insurance Claim	18.79	-	-	0.85
Reversal for Expected Credit Loss				15.68
Foreign Exchange Fluctuation Gain	0.08	1.30	2.23	0.81
Fair value gain / (loss) on mutual fund investments & Gold	42.97	15.32	14.96	2.44
Net gain on fair valuation of forward exchange contracts	67.71	-	-	-
TOTAL:	**222.67**	**212.75**	**138.16**	**105.93**

Note:
**** Liabilities written off include forfeited securities and short or excess balances of suppliers not payable.***

(All amounts are in INR Lakhs , unless stated otherwise)

22. COST OF MATERIALS CONSUMED

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Raw Material Consumed				
Consumption of Chemical				
Opening Stock	223.06	143.70	-	
Purchases	622.47	895.87	192.61	
Less : Closing Stock	(286.05)	(223.06)	(143.70)	
	559.48	**816.51**	**48.91**	**-**
Consumption of Grain				
Opening Stock	744.72	270.43	-	
Purchases (Including Freight)	15,200.55	27,982.81	2,312.57	
Less : Closing Stock	(1,386.96)	(744.72)	(270.43)	
	14,558.31	**27,508.52**	**2,042.14**	**-**
Consumption of Carbon Dioxide				
Opening Stock	-	-	-	-
Purchases (Including Freight)	1,766.47	3,337.81	3,429.61	3,320.85
Less : Closing Stock	-	-	-	-
	1,766.47	**3,337.81**	**3,429.61**	**3,320.85**
Component/Parts Consumed (Project Engineering)				
Opening Stock	133.47	173.31	22.06	110.42
Purchases	1,203.68	2,188.76	1,785.89	1,217.12
Change in classification	(0.16)	20.65		(5.96)
Less : Closing Stock	(139.33)	(133.47)	(173.31)	(22.06)
	1,197.66	**2,249.25**	**1,634.64**	**1,299.52**
TOTAL:	**18,081.92**	**33,912.09**	**7,155.30**	**4,620.37**

(All amounts are in INR Lakhs , unless stated otherwise)

23.PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Liquid Carbon Dioxide	15.10		14.06	0.02
Solid Carbon Dioxide	36.09	28.59	8.44	0.18
Purchase Of Other Items	-	-	-	
TOTAL:	**51.19**	**28.59**	**22.50**	**0.20**

24. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventories at the beginning of the year				
Finished Goods	713.23	919.32	24.45	27.95
Less : Inventories at the end of the year				
Finished Goods	(146.94)	(713.23)	(919.32)	(24.45)
Total (A)-(B)	**566.29**	**206.09**	**(894.87)**	**3.50**

25. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salaries & Directors' remunerations	1,264.87	2,272.98	1,371.96	1,071.63
Contribution to Provident Fund & Other Funds	22.41	41.57	31.73	30.25
Staff welfare expenses	33.01	61.79	23.95	19.00
TOTAL:	**1,320.29**	**2,376.34**	**1,427.64**	**1,120.88**

26. FINANCE COST

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest				
Interest on Secured Loans	462.14	933.32	266.44	194.67
Interest on Unsecured Loans	71.99	101.59	30.63	44.78
Interest on Lease Liabilities	0.94	1.72	1.40	0.26
Other Borrowing Costs				
Bank Processing Fees	9.83	17.50	0.00	0.00
Bill discounted charges	10.33			
Bank Charges	18.44	57.78	11.94	11.90
TOTAL:	**573.67**	**1,111.91**	**310.41**	**251.61**

(All amounts are in INR Lakhs , unless stated otherwise)

27. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer note 4)	388.79	700.64	371.19	224.25
Depreciation on Right-to-use assets (refer note 6)	1.34	2.01	1.90	0.75
Amortization of intangible assets (refer note 4)	0.72	1.10	0.13	0.02
TOTAL:	**390.85**	**703.75**	**373.22**	**225.03**

28. OTHER EXPENSES

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Annual Maintenance charges	1.34	1.24	1.29	-
Ash Handling Charges	34.44	87.60	8.00	-
Consumption of Stores & Spares	42.34	129.53	57.33	63.31
Commission	31.51	206.35	0.50	-
CSR expense	27.00	7.90	2.50	-
Water Expenses	38.52	105.25	20.25	17.03
Repairs to Machinery	217.78	243.50	136.08	154.03
Travelling Expense	61.57	123.63	81.38	69.30
Bad Debts	0.69	7.48	3.05	8.13
Allowance for Expected Credit Loss	28.55	50.19	9.10	
Packing Charges	40.24	72.27	19.84	33.26
Power & Fuel	1,711.61	3,008.66	1,540.85	1,316.86
Repairs to building	7.89	7.19	10.52	3.45
Insurance	46.30	87.96	49.03	45.93
Rates & taxes	532.01	290.81	236.37	243.28
Rent	50.52	165.58	74.21	44.16
Route Expenses	71.36	231.81	198.33	178.52
Freight Outward	8.76	207.30	10.68	28.99
Foreign Currency Fluctuation Charges	0.01	0.01	0.02	0.17
Oil & Lubricants	597.76	1,095.63	1,041.76	1,134.41
Professional Fees	30.63	112.26	35.62	27.75
Testing Expenses	14.26	18.26	13.00	15.60
Payment to the auditor				
-Statutory auditor	3.88	7.75	7.75	6.50
-Statutory auditor Reimbursement	0.32	-	-	-
Telephone expenses	3.83	4.33	1.63	1.33
Labour Loading & Unloading Expenses	158.07	236.32	9.97	-
Repairs Others	248.76	544.31	417.59	412.52
Miscellaneous expenses	180.48	373.78	219.98	191.46
Net loss on fair valuation of forward exchange contracts	-	44.00	-	-
Forward contract premium	4.42			
TOTAL:	**4,194.85**	**7,470.90**	**4,206.63**	**3,995.99**

Payment to the auditor

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Statutory audit fee (including tax audit fee)	3.88	7.75	7.75	6.50
Statutory auditor Reimbursement	0.32	-	-	-
TOTAL:	**4.20**	**7.75**	**7.75**	**6.50**

*For CSR expense refer note no 49

(All amounts are in INR Lakhs , unless stated otherwise)

29. TAX EXPENSE

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Income Tax expense				
Current tax	114.84	589.23	279.07	165.42
Adjustment of tax relating to earlier periods	-	(1.87)	7.42	0.24
Deferred tax expenses	249.77	11.67	269.13	32.04
TOTAL:	**364.61**	**599.03**	**555.62**	**197.70**
b) Reconciliation of effective tax rate				
Profit before exceptional items and taxes	2,983.13	3,220.47	1,190.19	926.13
Tax using Group's domestic tax rate (25.168%)	750.79	810.53	299.55	233.09
Tax on non-deductible expenses/(Additional expenses allowed for Tax Purpose)	(386.18)	(211.49)	256.07	(35.39)
Tax expense/(credit) recognised in statement of profit and loss	**364.61**	**599.03**	**555.62**	**197.70**

Particulars	Opening as at March 31, 2025		Movement during the year			Closing as at September 30, 2025	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in OCI	Recognised in Revaluation reserve	Deferred Tax Asset	Deferred Tax Liabilities
Deferred tax assets/(liabilities) arising							
Property, Plant and Equipment	-	(966.08)	(203.09)	-	9.26	-	(1,159.91)
Right-to-use assets	-	(3.52)	(0.66)	-	-	-	(4.19)
Fair valuation of financial instruments	-	(8.24)	(10.81)	-	-	-	(19.06)
Unamortised Borrowing Cost	-	(17.67)	2.56	-	-	-	(15.12)
Lease liabilities	4.09	-	0.56	-	-	4.65	-
Provision for employee benefits	55.86	-	6.29	(2.45)	-	59.70	-
Allowance for bad and doubtful debts	32.00	-	7.19	-	-	39.18	-
Business Losses	375.43	-	-	-	-	375.43	-
MSE disallowance	32.77	-	(32.77)	-	-	-	-
Forward Contract	11.07	-	(11.07)	-	-	-	-
Prepaid Forward Contract Premium	-	-	(2.00)	-	-	-	(2.00)
Derivative financial assets	-	-	(5.97)	-	-	-	(5.97)
Total Deferred Tax Assets/	**511.21**	**(995.51)**	**(249.78)**	**(2.45)**	**9.26**	**478.96**	**(1,206.24)**

Particulars	Opening as at March 31, 2024		Movement during the year			Closing as at March 31, 2025	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in OCI	Recognised in Revaluation reserve	Deferred Tax Asset	Deferred Tax Liabilities
Deferred tax assets/(liabilities) arising							
Property, Plant and Equipment	-	(542.96)	(441.75)	-	18.63	-	(966.08)
Right-to-use assets	-	(4.03)	0.51	-	-	-	(3.52)
Fair valuation of financial instruments	-	(4.38)	(3.86)	-	-	-	(8.25)
Unamortised Borrowing Cost	-	(22.91)	5.25	-	-	-	(17.68)
Lease liabilities	4.27	-	(0.18)	-	-	4.09	-
Provision for employee benefits	48.75	-	9.48	(2.38)	-	55.86	-
Allowance for bad and doubtful debts	19.36	-	12.63	-	-	32.00	-
Business Losses	6.16	-	369.27	-	-	375.43	-
MSE disallowance	6.85	-	25.91	-	-	32.77	-
Forward Contract	-	-	11.07	-	-	11.07	-
Total Deferred Tax Assets/	**85.40**	**(574.29)**	**(11.67)**	**(2.38)**	**18.63**	**511.21**	**(995.53)**

Particulars	Opening as at March 31, 2023		Movement during the year			Closing as at March 31, 2024	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in OCI	Recognised in Revaluation reserve	Deferred Tax Asset	Deferred Tax Liabilities
Deferred tax assets/(liabilities) arising							
Property, Plant and Equipment	23.84	(311.84)	(290.00)	-	35.04	-	(542.96)
Right-to-use assets	-	(0.98)	(3.05)	-	-	-	(4.03)
Fair valuation of financial instruments	-	(0.62)	(3.76)	-	-	-	(4.38)
Unamortised Borrowing Cost	-	(23.76)	0.85	-	-	-	(22.92)
Lease liabilities	0.98	-	3.30	-	-	4.27	(0.00)
Provision for employee benefits	40.19	-	9.72	(1.16)	-	48.75	-
Allowance for bad and doubtful debts	17.08	-	2.29	-	-	19.36	-
Business Losses	1.48	-	4.67	-	-	6.16	-
MSE disallowance	-	-	6.85	-	-	6.85	-
Total Deferred Tax Assets/	**83.57**	**(337.20)**	**(269.13)**	**(1.16)**	**35.04**	**85.40**	**(574.30)**

Particulars	Opening as at April 1, 2022		Movement during the year			Closing as at March 31, 2023	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in OCI	Recognised in Revaluation reserve	Deferred Tax Asset	Deferred Tax Liabilities
Deferred tax assets/(liabilities) arising							
Property, Plant and Equipment	-	(317.14)	(10.62)	-	39.76	23.84	(311.84)
Right-to-use assets	-	(0.30)	(0.68)	-	-	-	(0.98)
Fair valuation of financial instruments	-	(0.01)	(0.61)	-	-	-	(0.62)
Unamortised Borrowing Cost	-	-	(23.76)	-	-	-	(23.76)
Lease liabilities	0.30	-	0.68	-	-	0.97	(0.00)
Provision for employee benefits	20.29	-	5.42	14.48	-	40.19	-
Allowance for bad and doubtful debts	21.02	-	(3.95)	-	-	17.08	-
Business Losses	-	-	1.48	-	-	1.48	-
MSE disallowance	-	-	-	-	-	-	-
Total Deferred Tax Assets/	**41.61**	**(317.45)**	**(32.04)**	**14.48**	**39.76**	**83.56**	**(337.21)**

(All amounts are in INR Lakhs , unless stated otherwise)

30. EARNING PER EQUITY SHARE

Particulars	For the year ended			
	September 30, 2025**	March 31, 2025	March 31, 2024	March 31, 2023
Net profit after tax attributable to equity shareholders	1,855.65	2,343.93	722.72	736.40
Weighted average number of equity shares outstanding during the year (Nos.)*	2,29,60,740	2,29,60,740	2,29,60,740	2,29,60,740
Basic EPS (₹) (For continued operation)	8.08	10.21	3.15	3.21
Adjustment for calculation of diluted EPS on account of stock options	1,855.65	2,343.93	722.72	736.40
Weighted average number of equity shares for calculating diluted EPS (Nos.)*	2,29,60,740	2,29,60,740	2,29,60,740	2,29,60,740
Diluted EPS (₹) (For continued operation)	8.08	10.21	3.15	3.21
Nominal value per equity share (₹)*	10.00	10.00	10.00	10.00
Basic EPS (₹) (For discontinued operation)	-	-	-	-
Diluted EPS (For discontinued operation)	-	-	-	-

*** Note**

Pursuant to the resolutions passed by our Board of Directors and Shareholders dated 27.01.2026 and 31.01.2026, the equity share capital of the Company has undergone restructuring. Initially, 208,734 equity shares of face value ₹100 each were subdivided into equity shares of face value ₹10 each. Subsequently, the Company issued bonus shares in the ratio of 10:1, resulting in a corresponding increase in the total number of issued, subscribed, and paid-up equity shares of the Company.

The impact of above events has been considered as an adjusting event only for the purposes of calculation of earnings per equity share, in accordance with Ind AS 33 -Earnings Per Share.

** Earnings Per Share (EPS) has been calculated based on the financial results for a period of six months only. Accordingly, the EPS for the period is not directly comparable with EPS computed for a full financial year.

(All amounts are in INR Lakhs , unless stated otherwise)

31. DISCLOSURES RELATING TO EMPLOYEE BENEFITS

A) Defined Contribution Plans:
Contribution to Defined Contribution Plans recognised as an expense for the year are as under:

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Contribution to Provident Fund & Other Funds	22.41	41.57	31.73	30.25
TOTAL:	**22.41**	**41.57**	**31.73**	**30.25**

B) Defined Benefit Plans:
Disclosures relating to defined benefits plans are given below:
(a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. All permanent employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Particulars	(a) DEFINED BENEFITS GRATUITY			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(i) Changes in present value of defined benefit obligation				
Present value of defined benefit obligation as at the beginning of the year	221.94	191.21	159.70	80.62
Interest cost	7.17	13.57	11.50	5.46
Current service cost	17.82	35.83	24.62	16.91
Benefits paid	0.00	(9.22)	0.00	(0.83)
Actuarial (gain)/loss recognized during the year	(9.74)	(9.45)	(4.61)	57.54
Present value of defined benefit obligation as at the end of the year	**237.19**	**221.94**	**191.21**	**159.70**
(ii) Amount recognised in the Standalone Balance Sheet				
Present value of obligation as at end of the year	237.19	221.94	191.21	159.70
Fair value of plan assets as at end of the year		-	-	
Net obligation as at end of the year	**237.19**	**221.94**	**191.21**	**159.70**

(iii) Net Defined Benefit cost for the year

Particulars	(a) DEFINED BENEFITS GRATUITY			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Amount recognized in statement of profit and loss is as under:				
Current service cost	17.82	35.83	24.62	16.91
Interest cost	7.17	13.57	11.50	5.46
Amount recognized in statement of profit and loss [Total (a)]	**24.99**	**49.41**	**36.12**	**22.37**
(b) Amount recognized in Other Comprehensive Income (OCI) as under:				
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.53)	5.32	8.51	(2.42)
Actuarial (Gain)/Loss on arising from Experience	(9.21)	(14.77)	(13.12)	59.96
Actuarial (Gain)/ Loss for the year recognised in OCI [(Total (b)]	**(9.74)**	**(9.45)**	**(4.61)**	**57.54**
Net Defined Benenift Cost in Total Comprehensive Income (a+b)	**15.25**	**39.96**	**31.51**	**79.91**

(All amounts are in INR Lakhs , unless stated otherwise)

(iv) Present value of defined obligation as at the end of year

Particulars	(a) DEFINED BENEFITS GRATUITY			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Current	77.07	74.92	66.56	45.89
Non-Current	160.12	147.01	124.65	113.81
	237.19	**221.94**	**191.21**	**159.70**

(v) For determination of the liability in respect of gratuity of the Company,the following actuarial assumptions were used:

Particulars	(a) DEFINED BENEFITS GRATUITY			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Discount rate	6.40%	6.40%	7.10%	7.20%
Expected salary escalation rate	6.00%	6.00%	6.00%	4.00%
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	58	58	58	58
Withdrawal rates				
Age				
Up to 30 year	15.00%	15.00%	15.00%	15.00%
From 31 to 44 year	15.00%	15.00%	15.00%	15.00%
Above 44 year	15.00%	15.00%	15.00%	15.00%

(vi) Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate

Particulars	(a) DEFINED BENEFITS GRATUITY			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Present value of obligation at the end of the period	237.19	221.94	191.21	159.70
a) Impact due to increase of 1.0%	226.79	212.67	184.12	154.21
b) Impact due to decrease of 1.0 %	249.05	232.45	199.04	165.68

b) Impact of the change in Salary

Particulars	(a) DEFINED BENEFITS GRATUITY			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Present value of obligation at the end of the period	237.19	221.94	191.21	159.70
a) Impact due to increase of 1.0%	247.61	231.13	197.65	164.19
b) Impact due to decrease of 1.0 %	227.75	213.64	185.27	155.54

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(All amounts are in INR Lakhs , unless stated otherwise)

(vii) The expected future cash flows in respect of gratuity as at September 30, 2025 and March 31, 2025 were as follows:

Maturity Profile of Defined Benefit Obligation:

Particulars	(a) DEFINED BENEFITS GRATUITY			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
0 to 1 Year	79.49	77.30	68.88	47.51
1 to 2 Year	25.92	22.37	20.35	35.72
2 to 3 Year	30.44	22.13	19.33	16.32
3 to 4 Year	18.81	28.45	19.58	14.84
4 to 5 Year	28.40	27.12	26.03	14.75
5 Year onwards	183.65	154.65	119.76	90.40
Total expected payments	**366.71**	**332.02**	**273.93**	**219.54**

(viii) Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

(a) **Interest rate Risk** : The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

(b) **Salary Risk** : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(c) **Liquidity Risk** : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(d) **Demographic Risk** : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(e) **Regulatory Risk** : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of INR 20 lakhs)

Punjab Carbonic Limited (Formerly known as Punjab Carbonic Private Limited)
(CIN: U40200PB1992PLC012863)
Annexure V- Notes to the Restated Consolidated Financial Information

(All amounts are in INR Lakhs , unless stated otherwise)

32. SEGMENT REPORTING

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance is based on product and services. Accordingly management of the company has chosen to organise the segment based on its products and services as follows:
(a) Supply of Carbon dioxide
Manufacture of Carbon dioxide in liquid & solid (dry ice) form used in beverage carbonation, food processing & preservation, chemical manufacturing,cold chain logistics and industrial applications
(b) Supply of Ethanol & DDGS
Manufacturing of ethanol which is used in blending with petrol and DDGS used in cattle feed.
(c) Project engineering Design engineering supply installation and commissioning of CO2 plants & other related products
Segment revenue results assets and liabilities include the respective amounts that are directly attributable to or can be allocated on a reasonable basis to each of the segments. Revenue expenses assets andliabilities which relate to the enterprise as a whole and are neither attributable to nor can be allocated on a reasonable basis to each of the segments have been disclosed as unallocable. The Company's financing and income taxes are managed on a company level and are not allocated to operating segments. Inter-segment revenue has been recognised at cost.

(d) Others: Sale of scrap or other material and rendering of services

Information about business segment

Information about business segment

Particulars	Six month Period ended September 30 2025					As at / Year ended March 31 2025					As at / Year ended March 31 2024					As at / Year ended March 31 2023				
	Carbon Dioxide	Ethanol & DDGS	Project engineering (CO2 Plant)	Others	Total	Carbon Dioxide	Ethanol & DDGS	Project engineering (CO2 Plant)	Others	Total	Carbon Dioxide	Ethanol & DDGS	Project engineering (CO2 Plant)	Others	Total	Carbon Dioxide	Ethanol & DDGS	Project engineering (CO2 Plant)	Others	Total
A. Segment revenue																				
External revenue	5,550.26	20,761.11	1,448.35	179.81	27,939.52	11,358.90	34,036.05	3,165.48	256.96	48,817.39	9,561.73	1,623.22	2,376.27	91.64	13,652.86	9,230.28	-	1,761.78	45.72	11,037.78
• India	5,550.26	20,761.11	1,448.35	179.81	27,939.52	11,359.08	34,036.05	3,068.42	256.96	48,720.51	9,548.88	1,623.22	2,143.04	91.64	13,406.77	9,214.86	-	1,477.91	44.71	10,737.48
• Outside India	-	-	-	-	-	-0.18	-	97.06	-	96.87	12.85	-	233.23	-	246.08	15.42	-	283.87	1.01	300.30
Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total external revenue (A)	5,550.26	20,761.11	1,448.35	179.81	27,939.52	11,358.90	34,036.05	3,165.48	256.96	48,817.39	9,561.73	1,623.22	2,376.27	91.64	13,652.86	9,230.28	-	1,761.78	45.72	11,037.78
Inter segment revenue (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total segment revenue (A) + (B)	5,550.26	20,761.11	1,448.35	179.81	27,939.52	11,358.90	34,036.05	3,165.48	256.96	48,817.39	9,561.73	1,623.22	2,376.27	91.64	13,652.86	9,230.28	-	1,761.78	45.72	11,037.78
Less: Inter segment elimination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	**5,550.26**	**20,761.11**	**1,448.35**	**179.81**	**27,939.52**	**11,358.90**	**34,036.05**	**3,165.48**	**256.96**	**48,817.39**	**9,561.73**	**1,623.22**	**2,376.27**	**91.64**	**13,652.86**	**9,230.28**	**-**	**1,761.78**	**45.72**	**11,037.78**
B. Segment results	1,941.69	4,127.94	250.44	179.81	6,499.88	4,813.98	2,651.30	916.22	256.96	8,638.47	3,550.21	258.72	741.63	91.64	4,642.20	3,541.40	-	449.86	45.72	4,036.98
Finance cost unallocable	-	-	-	-	573.67	-	-	-	-	1,111.91	-	-	-	-	310.41	-	-	-	-	251.61
Other Income	-	-	-	-	-222.67	-	-	-	-	-212.75	-	-	-	-	-138.16	-	-	-	-	-105.93
Other unallocable expenses	-	-	-	-	3,165.75	-	-	-	-	4,518.84	-	-	-	-	3,279.75	-	-	-	-	2,965.17
Profit before tax	-	-	-	-	2,983.13	-	-	-	-	3,220.47	-	-	-	-	1,190.19	-	-	-	-	926.13
Less: Tax expense	-	-	-	-	364.61	-	-	-	-	599.03	-	-	-	-	555.62	-	-	-	-	197.70
Profit after tax	**-**	**-**	**-**	**-**	**2,618.52**	**-**	**-**	**-**	**-**	**2,621.44**	**-**	**-**	**-**	**-**	**634.57**	**-**	**-**	**-**	**-**	**728.43**
C. Segment assets																				
Segment assets	4,953.72	15,701.29	-	-	20,655.01	4,361.00	15,173.92	-	-	19,534.92	4,231.13	14,261.49	-	-	18,492.62	3,615.29	928.15	-	-	4,543.44
Unallocated assets	-	-	-	-	10,913.89	-	-	-	-	11,740.32	-	-	-	-	10,251.57	-	-	-	-	9,972.02
Total assets	**-**	**-**	**-**	**-**	**31,568.90**	**-**	**-**	**-**	**-**	**31,275.24**	**-**	**-**	**-**	**-**	**28,744.19**	**-**	**-**	**-**	**-**	**14,515.46**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated liabilities	-	-	-	-	24,981.80	-	-	-	-	26,525.13	-	-	-	-	25,027.14	-	-	-	-	11,413.41
Total liabilities	**-**	**-**	**-**	**-**	**24,981.80**	**-**	**-**	**-**	**-**	**26,525.13**	**-**	**-**	**-**	**-**	**25,027.14**	**-**	**-**	**-**	**-**	**11,413.41**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E. Other segment information	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation	93.12	295.68	-	-	388.80	149.49	551.15	-	-	700.64	237.60	133.59	-	-	371.19	222.37	1.89	-	-	224.26
Unallocated depreciation	-	-	-	-	2.05	-	-	-	-	3.11	-	-	-	-	2.03	-	-	-	-	0.77
Total Depreciation	**-**	**-**	**-**	**-**	**390.85**	**-**	**-**	**-**	**-**	**703.75**	**-**	**-**	**-**	**-**	**373.22**	**-**	**-**	**-**	**-**	**225.03**
Addition to PPE ROU and Intangible asset (Net of disposal)	700.10	822.95	-	-	1,523.05	271.20	1,463.53	-	-	1,734.73	901.39	13,466.92	-	-	14,368.31	174.85	11.82	-	-	186.67
Unallocated Addition to PPE ROU and Intangible asset (Net of d	-	-	-	-	5.12	-	-	-	-	2.44	-	-	-	-	18.61	-	-	-	-	3.55
Total addition	**-**	**-**	**-**	**-**	**1,528.17**	**-**	**-**	**-**	**-**	**1,737.17**	**-**	**-**	**-**	**-**	**14,386.92**	**-**	**-**	**-**	**-**	**190.22**

F. Information about major customers
Below are some customers contributed 10% or more of the Company's revenue for period ended :

Particulars	Six months period ended September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Amount *(in ₹ lakhs)*	% of revenue from operation	Amount *(in ₹ lakhs)*	% of revenue from operation	Amount *(in ₹ lakhs)*	% of revenue from operation	Amount *(in ₹ lakhs)*	% of revenue from operation
Revenue from Operations attributable to our top customer	11,167.72	39.97	15,360.12	31.46	1,184.68	8.68	1,175.45	10.65
Revenue from Operations attributable to our top 3 customers	19,233.03	68.84	30,528.99	62.53	3,301.22	24.18	2,259.31	20.47
Revenue from Operations attributable to our top 5 customers	20,492.10	73.35	32,226.02	66.00	4,319.57	31.64	3,130.25	28.36
Revenue from Operations attributable to our top 10 customers	21,876.27	78.31	34,767.55	71.20	6,007.13	44.00	4,730.26	42.86

(All amounts are in INR Lakhs , unless stated otherwise)

33. INTEREST IN OTHER ENTITIES

a. Subsidiaries

The Company's interest and share in subsidiaries (Including fellow Subsidiaries) are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting rights held by the Company, directly or indirectly, and the country of incorporation or registration is also their principal place of business.

Name of entities	Country of Incorporation	Ownership interest as at			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Punjab fusion Private Limited	India	100.00%	99.82%	0.00%	0.00%
Pancarbo Greenfuels Private Limited	India	65.01%	64.99%	55.90%	58.21%

Note:

1. Punjab Carbonic Limited acquired 99.82% equity holding in Punjab Fusion Private Limited on 31st December 2024. The acquisition comprised 55,136 equity shares purchased at a consideration of ₹2,269 per share. Remaining Shares of Punjab Fusion Private Limited acquired on 16th June 2025 making it 100% subsidiary.

2. Punjab Carbonic Limited further acquired 11,00,000 equity shares of Pancarbo Greenfuels Private Limited on 28th March 2025.
3. Prior to the acquisition, Punjab Fusion Private Limited had an existing shareholding of 48,73,900 equity shares in Pancarbo Greenfuels private limited.
4. On transition to Ind AS with effect from 1 April 2022, the Company has applied the provisions of Appendix C of Ind AS 103 – Business Combinations of Entities under Common Control for accounting of its investment in Punjab Fusion Private Limited.

During the financial year 2024–25, the Company acquired control over Punjab Fusion Private Limited. However, since the transaction is a business combination under common control, the Company has accounted for the acquisition using the pooling of interests method as prescribed under Appendix C of Ind AS 103.

Accordingly:

> The financial statements of the subsidiary have been consolidated from the date of transition, i.e., 1 April 2022, as if the combination had occurred from that date.
> The assets and liabilities of the subsidiary have been recorded at their existing carrying amounts as appearing in the consolidated financial statements of the ultimate holding entity (or transferor entity).
> No goodwill or capital reserve has been recognized on such consolidation.
> The identity of reserves of the subsidiary has been preserved and reflected in the consolidated financial statements.
> The comparative financial information has been restated to include the financial results of the subsidiary for all periods presented from the transition date.
> Any difference between the consideration paid and the share capital of the subsidiary has been adjusted in equity retained earnings.

This treatment is in line with the requirements of Appendix C of Ind AS 103, which mandates retrospective recognition of common control business combinations from the beginning of the reporting period in which the transition to Ind AS occurs, or from a date earlier as presented in the financial statements.

5. For the purpose of preparation of the restated financial statements and transition to Indian Accounting Standards (Ind AS), the Group structure has been presented based on the current holding–subsidiary relationship. Accordingly, certain entities which are presently subsidiaries of the Company have been considered as subsidiaries for the earlier periods presented as well, based on the assessment of control in accordance with Ind AS 110 – Consolidated Financial Statements, irrespective of the timing of legal acquisition of shareholding.
Further, where the subsidiaries form part of a common control arrangement, the financial information has been presented as if the current Group structure existed throughout the periods presented, solely for the purpose of preparation of the restated financial statements.
The percentage of shareholding disclosed represents the legal ownership interest as at the respective reporting dates, and no adjustment has been made to such shareholding percentages pursuant to the transition from previous GAAP to Ind AS

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013:

As At September 30, 2025

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent Company								
Punjab Carbonic Limited	44%	3,878.77	11%	290.55	84%	6.15	11%	296.70
Indian Subsidiaries:								
Punjab Fusion Private Limited	20%	1,792.72	6%	156.68	24%	1.72	6%	158.40
Pancarbo Greenfuels Private Limited	75%	6,597.41	83%	2,180.33	-8%	(0.58)	83%	2,179.75
Non Controlling Interest in all subsidiaries	25%	2,163.48	29%	762.87	-3%	(0.20)	29%	762.66
Less: Adjustments arising out of consolidation	-65%	(5,681.80)	-29%	(771.91)	3%	0.20	-29%	(771.71)
Total	**100%**	**8,750.58**	**100%**	**2,618.52**	**100%**	**7.29**	**100%**	**2,625.81**

As At March 31, 2025

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent Company								
Punjab Carbonic Limited	58%	3,596.02	56%	1,464.31	26%	1.83	56%	1,466.14
Indian Subsidiaries:								
Punjab Fusion Private Limited	27%	1,647.91	14%	365.25	46%	3.26	14%	368.51
Pancarbo Greenfuels Private Limited	72%	4,417.66	30%	793.14	28%	1.98	30%	795.12
Non Controlling Interest in all subsidiaries	23%	1,400.81	11%	277.51	10%	0.69	11%	278.20
Less: Adjustments arising out of consolidation	-80%	(4,911.49)	-11%	(278.77)	-10%	(0.69)	-11%	(279.46)
Total	**100%**	**6,150.92**	**100%**	**2,621.44**	**100%**	**7.07**	**100%**	**2,628.52**

(All amounts are in INR Lakhs , unless stated otherwise)

As At March 31, 2024

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent Company								
Punjab Carbonic Limited	49%	2,177.67	103%	654.54	-13%	(0.46)	103%	654.08
Indian Subsidiaries:								
Punjab Fusion Private Limited	29%	1,306.57	47%	297.22	105%	3.62	47%	300.84
Pancarbo Greenfuels Private Limited	70%	3,122.54	-50%	(317.18)	8%	0.29	-50%	(316.89)
Non Controlling Interest in all subsidiaries	16%	732.61	-14%	(88.15)	2%	0.08	-14%	(88.07)
Less: Adjustments arising out of consolidation	-65%	(2,889.74)	14%	88.13	-2%	(0.08)	14%	88.05
Total	**100%**	**4,449.66**	**100%**	**634.57**	**100%**	**3.45**	**100%**	**638.02**

As At March 31, 2023

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent Company								
Punjab Carbonic Limited	47%	1,602.80	75%	549.46	65%	(27.92)	76%	521.54
Indian Subsidiaries:								
Punjab Fusion Private Limited	30%	1,037.61	29%	209.98	35%	(15.14)	28%	194.84
Pancarbo Greenfuels Private Limited	52%	1,795.13	-4%	(30.95)	0%	-	-5%	(30.95)
Non Controlling Interest in all subsidiaries	10%	336.68	-1%	(7.97)	0%	-	-1%	(7.97)
Less: Adjustments arising out of consolidation	-39%	(1,333.48)	1%	7.92	0%	0.00	1%	7.92
Total	**100%**	**3,438.73**	**100%**	**728.43**	**100%**	**-43.06**	**100%**	**685.38**

34. RELATED PARTY DISCLOSURES

Related party disclosure as required by Ind-AS 24 "Related Party Disclosures" for the period ended September 30, 2025 are given below:
Names of related parties and nature of related party relationship:

(i) Key management personnel (KMP):

Davinder Singh Kohli	Chairman & Managing Director
Amrit Paul Singh Kohli	Joint Managing Director
Jatinder Kaur Kohli	Non Executive Director
Inder Pal Kaur Kohli	Non Executive Director
Arun Kumar	Independent Director
Pankaj Bhalla	Independent Director
Brish Bhan Goyal	Independent Director
Girish Kumar Chadha	Independent Director
Lakhbir Singh (w.e.f September 2,2025)	Company Secretary
Karthik Rang raj (w.e.f January 9,2026)	CEO
Lakhvir Singh Ubhy (w.e.f January 9,2026)	CFO

(ii) Relatives of key management personnel (KMP) (with whom transactions are entered during the period and Balances as at September 30, 2025):

Joginder Kaur	Relative of Director
Razmeet Kaur	Relative of Director
Amrit Paul Singh Kohli & Sons (HUF)	Relative of Director
Davinder Singh Kohli & Sons	Relative of Director
Jasmine Kaur Kohli	Relative of Director
Gurkaran Singh Kohli	Relative of Director
Bavkaran Singh Kohli	Relative of Director
Ishleen Kaur Kohli	Relative of Director
Janmeet Kaur Kohli	Relative of Director

(iii) Enterprises under significant influence of key management personnel, directors and their relatives (with whom transactions are entered during the year):

Punjab Fusion Private Limited (subsidiary w.e.f December 31,2024 & WOS w.e.f June 16,2025)	Subsidiary (WOS)
Pancarbo Greenfuels Private Limited	Subsidiary
Punjab Oxygen Private Limited	Group Company
Kohli Gases	Related Concerns
M.S.Marketing	Related Concerns
Mohinder Singh Kohli & Sons	Related Concerns

(All amounts are in INR Lakhs , unless stated otherwise)

34. RELATED PARTY DISCLOSURES

Disclosure of transactions between the Group and related parties are as under:

	For the year ended			
Naure of Transaction	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Remuneration Paid				
- Gurkaran Singh Kohli	15.00	30.00	30.00	-
- Bavkaran Singh Kohli	18.00	30.00	19.50	-
Interest Income				
- Punjab Oxygen Private Limited	28.98	61.85	44.01	34.48
Interest Paid				
- Joginder Kaur	0.09	2.56	1.41	1.22
- Davinder Singh Kohli & Sons	1.04	1.86	0.60	0.98
- Amrit Paul Singh Kohli & Sons (HUF)	2.79	4.36	5.01	5.19
- Bavkaran Singh Kohli	0.89	0.70	5.07	0.12
- Gurkaran Singh Kohli	1.33	0.79	7.74	0.32
- Ishleen Kaur Kohli	1.07	0.81	1.11	0.98
- Janmeet Kaur Kohli	1.27	1.35	-	0.54
- Jasmine Kaur Kohli	0.56	0.54	-	-
- Razmeet Kaur	1.06	-	-	-
Sale				
- Kohli Gases	56.74	114.53	107.33	108.41
- M.S.Marketing	273.03	409.92	390.50	488.31
- Mohinder Singh Kohli & Sons	0.18	0.70	-	-
Purchases				
- M.S.Marketing	42.59	33.74	7.27	0.22
Security Paid				
- Mohinder Singh Kohli & Sons	-	-	-	3.90
Reimbursements				
- Kohli Gases	1.89	4.30	3.46	4.85
- M.S.Marketing	0.98	1.60	1.33	2.30
- Punjab Oxygen Private Limited	-	0.11	3.20	0.26
- Gurkaran Singh Kohli	-	5.91	0.95	0.80
Loan given				
- Punjab Oxygen Private Limited	6.00	140.60	327.45	257.45
Loan received back				
- Punjab Oxygen Private Limited	223.00	64.20	84.50	28.24
Loan received				
- Amrit Paul Singh Kohli & Sons (HUF)	-	52.27	-	0.45
- Bavkaran Singh Kohli	37.45	23.82	-	42.00
- Davinder Singh Kohli & Sons	-	27.36	4.00	-
- Gurkaran Singh Kohli	52.45	26.77	12.00	60.73
- Ishleen Kaur Kohli	-	26.55	-	-
- Janmeet Kaur Kohli	-	27.23	-	-
- Jasmine Kaur Kohli	-	18.15	-	-
- Joginder Kaur	-	69.50	-	0.60
- Razmeet Kaur	27.45	-	-	-
Loan Repaid				
- Amrit Paul Singh Kohli & Sons (HUF)	4.10	-	32.00	2.50
- Bavkaran Singh Kohli	30.12	1.00	-	-
- Davinder Singh Kohli & Sons	2.30	10.00	-	5.00
- Gurkaran Singh Kohli	61.64	18.78	-	-
- Jasmine Kaur Kohli	7.85	-	-	-
- Joginder Kaur	0.25	0.10	-	-

(All amounts are in INR Lakhs , unless stated otherwise)

Transactions with Key Management Personnel and Directors

	For the year ended			
Naure of Transaction	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Director's Remuneration				
- Amrit Paul Singh Kohli	54.71	76.90	68.04	48.00
- Jatinder Kaur Kohli	49.09	70.00	45.00	36.00
- Davinder Singh Kohli	36.00	120.25	68.04	48.00
- Inder Pal Kaur Kohli	30.00	75.00	45.00	36.00
KMP's Remuneration				
- Karthik Rang raj	17.56	28.92	34.57	23.04
- Lakhvir Singh Ubhy	3.23	6.83	6.83	5.96
- Lakhbir Singh	2.70	1.60	-	-
Excess Remuneration received back				
- Amrit Paul Singh Kohli	-	4.90	-	-
- Jatinder Kaur Kohli	-	10.00	-	-
- Davinder Singh Kohli	-	48.25	-	-
- Inder Pal Kaur Kohli	-	15.00	-	-
Interest Paid				
- Amrit Paul Singh Kohli	4.86	3.51	0.78	9.68
- Davinder Singh Kohli	7.93	3.06	0.34	3.80
- Inder Pal Kaur Kohli	12.27	14.53	4.51	10.18
- Jatinder Kaur Kohli	17.41	13.22	0.16	8.21
Rental Expense				
- Amrit Paul Singh Kohli	-	-	1.20	1.20
- Davinder Singh Kohli	-	-	1.80	1.80
- Jatinder Kaur Kohli	-	1.76	2.34	2.34
Land purchased				
- Inder Pal Kaur Kohli	-	-	-	13.90
Land sale				
- Inder Pal Kaur Kohli	-	-	-	13.90
Loan received				
- Davinder Singh Kohli	6.25	329.27	135.95	87.45
- Jatinder Kaur Kohli	20.09	418.43	122.05	103.00
- Amrit Paul Singh Kohli	60.00	131.22	154.00	79.50
- Inder Pal Kaur Kohli	61.75	380.42	132.00	100.00
Loan Repaid				
- Davinder Singh Kohli	81.05	279.20	18.90	48.97
- Jatinder Kaur Kohli	47.60	59.70	47.99	151.75
- Amrit Paul Singh Kohli	33.90	234.39	4.95	79.08
- Inder Pal Kaur Kohli	135.75	131.80	71.21	128.43
Interest Receivable				
- Karthik Rang raj	4.07	3.80	3.55	3.32
Security Refunded				
- Lakhvir Singh Ubhy	-	-	3.20	1.50
Reimburment of expenses				
- Karthik Rang raj	4.31	1.82	6.81	10.77
- Jatinder Kaur Kohli	-	-	0.50	3.82
- Davinder Singh Kohli	-	-	-	0.60
- Inder Pal Kaur Kohli	-	-	-	4.45
- Amrit Paul Singh Kohli	-	-	22.25	1.05

(All amounts are in INR Lakhs , unless stated otherwise)

The following table provides the closing balances with Key Managerial personnel and Directors for the relevant period/year:

Naure of Transaction	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Other Payable				
- Karthik Rang raj	0.87	1.82	1.79	-0.00
Loan Receivable				
- Karthik Rang raj	62.18	58.11	54.31	50.75
Security Payable				
- Lakhvir Singh Ubhy	-	-	-	3.20
Remuneration Payable				
- Davinder Singh Kohli	25.80	4.38	16.20	0.16
- Jatinder Kaur Kohli	-	1.58	0.35	6.36
- Amrit Paul Singh Kohli	-	2.16	0.08	2.08
- Inder Pal Kaur Kohli	7.63	4.23	3.62	7.53
- Karthik Rang raj	3.39	4.85	4.78	2.26
- Lakhvir Singh Ubhy	0.54	0.54	0.54	0.47
- Lakhbir Singh	0.70	0.40	-	-
Interest Payable				
- Davinder Singh Kohli	8.01	2.76	0.43	4.32
- Jatinder Kaur Kohli	25.87	11.90	0.14	7.68
- Amrit Paul Singh Kohli	6.83	3.16	0.04	9.55
- Inder Pal Kaur Kohli	19.07	13.08	4.06	9.38
Unsecured Loan*				
- Davinder Singh Kohli	168.93	243.73	193.65	73.04
- Jatinder Kaur Kohli	432.89	460.40	101.67	26.70
- Amrit Paul Singh Kohli	167.90	141.80	244.97	91.55
- Inder Pal Kaur Kohli	306.92	380.92	132.30	71.29
Rent Payable				
- Davinder Singh Kohli	-	-	0.65	0.55
- Jatinder Kaur Kohli	1.76	1.76	2.34	3.23
- Amrit Paul Singh Kohli	-	-	0.85	0.45

*Interest for the financial year 2022-23 payable by Pancarbo Greenfuels Private Limited to the directors was transferred to unsecured loan account of the directors in financial year 2023-24 as it was mutually agreed to pay the interest after the commencement of operations.

(All amounts are in INR Lakhs , unless stated otherwise)

The following table provides the closing balances with Group and Related Parties for the relevant period/year:

Naure of Transaction	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Payable				
- Amrit Paul Singh Kohli & Sons (HUF)	6.44	3.93	9.18	4.67
- Bavkaran Singh Kohli	0.80	0.63	4.56	0.11
- Davinder Singh Kohli & Sons	1.31	1.67	1.42	0.88
- Gurkaran Singh Kohli	1.91	0.71	6.97	0.29
- Ishleen Kaur Kohli	1.69	0.73	1.02	1.25
- Janmeet Kaur Kohli	2.36	1.22	0.49	0.49
- Jasmine Kaur Kohli	0.99	0.48	-	-
- Joginder Kaur	2.14	2.31	1.61	1.34
- Razmeet Kaur	0.95	-	-	-
Unsecured loan Payable				
- Amrit Paul Singh Kohli & Sons (HUF)	66.11	70.21	17.93	49.93
- Bavkaran Singh Kohli	76.83	69.49	42.11	42.00
- Davinder Singh Kohli & Sons	24.06	26.36	9.00	5.00
- Gurkaran Singh Kohli	78.63	87.83	72.87	60.73
- Ishleen Kaur Kohli	36.96	36.96	9.41	8.19
- Janmeet Kaur Kohli	31.77	31.77	4.54	4.54
- Jasmine Kaur Kohli	10.30	18.15	-	-
- Joginder Kaur	81.76	82.01	11.75	10.75
- Razmeet Kaur	27.45	-	-	-
Remuneration Payable				
- Gurkaran Singh Kohli	9.16	10.63	0.53	-
- Bavkaran Singh Kohli	16.78	16.80	0.73	-
Net payable/(Receivable)				
- Kohli Gases	(4.45)	12.52	28.00	(68.21)
- M.S.Marketing	(144.43)	(147.31)	(114.71)	(53.68)
- Mohinder Singh Kohli & Sons	(0.18)	-	(1.26)	(1.26)
- Punjab Oxygen Private Limited	-	-	(0.11)	-
Security Deposit Payable				
- Mohinder Singh Kohli & Sons	3.10	3.10	3.10	3.10
Loan Receivable				
- Punjab Oxygen Private Limited	699.25	887.27	755.20	472.64

*Interest for the financial year 2022-23 payable by Pancarbo Greenfuels Private Limited to the related parties was transferred to unsecured loan account of the directors in financial year 2023-24 as it was mutually agreed to pay the interest after the commencement of operations.

Impairment of investment

Naure of Transaction	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Punjab Fusion Private Limited (Wholly owned subsidiary -55236 shares held by Punjab Carbonic Limited)	-	-	-	-
Pancarbo Greenfuels Private Limited (65.01% subsidiary - Effective share holding of 2,26,71,400 shares which includes 48,73,900 shares held by WOS Punjab Fusion Private Limited)	-	-	-	-

(All amounts are in INR Lakhs , unless stated otherwise)

Transactions eliminated on Consolidation

	For the year ended			
Naure of Transaction	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Punjab Carbonic Limited				
Reimbursements				
- Punjab Fusion Private Limited	81.58	164.59	11.57	10.77
- Pancarbo Greenfuels Private Limited	1.43	1.93	-	2.73
Sale				
- Punjab Fusion Private Limited	10.65	38.00	121.84	112.43
Carriage received				
- Punjab Fusion Private Limited	36.80	83.26	80.98	78.99
Purchases				
- Punjab Fusion Private Limited	90.96	46.23	15.87	4.54
- Pancarbo Greenfuels Private Limited	267.28	321.52	-	-
Carriage paid				
- Punjab Fusion Private Limited	90.23	144.79	128.69	84.26
Purchase of Property, Plant & Equipment				
- Punjab Fusion Private Limited	10.53	2.07	46.80	52.75
Sale of Property, Plant & Equipment				
- Pancarbo Greenfuels Private Limited	-	11.75	-	-
Corporate Guarantee Charges Received				
- Pancarbo Greenfuels Private Limited	0.37	-	-	-
- Punjab Fusion Private Limited	0.13	-	-	-
Corporate Guarantee charges Paid				
- Punjab Fusion Private Limited	0.13	-	-	-
Investment in Shares				
- Pancarbo Greenfuels Private Limited	-	110.00	888.05	600.20
- Punjab Fusion Private Limited	0.10	1,251.04	-	-
Loan given				
- Pancarbo Greenfuels Private Limited	-	60.00	-	198.00
Loan received back				
- Pancarbo Greenfuels Private Limited	-	60.00	-	244.21
Interest Income				
- Pancarbo Greenfuels Private Limited	-	0.62	-	-
Security Received				
- Pancarbo Greenfuels Private Limited	-	-	10.00	-
Punjab Fusion Private Limited				
Sale of Property, Plant & Equipment				
- Punjab Carbonic Limited	-	2.07	46.80	45.72
Purchases				
- Punjab Carbonic Limited	10.65	38.00	121.84	112.43
Reimbursements				
- Pancarbo Greenfuels Private Limited	-	-	7.09	-
- Punjab Carbonic Limited	81.58	164.59	11.57	10.77
Corporate Guarantee Charges Received				
- Pancarbo Greenfuels Private Limited	0.37	-	-	-
- Punjab Carbonic Limited	0.13	-	-	-
Corporate Guarantee Paid				
- Punjab Carbonic Limited	0.13	-	-	-
Investment in Shares				
- Pancarbo Greenfuels Private Limited	-	-	272.25	149.64
Loan given				
- Pancarbo Greenfuels Private Limited	-	122.50	-	15.00
Loan received back				
- Pancarbo Greenfuels Private Limited	-	122.50	-	89.74

(All amounts are in INR Lakhs , unless stated otherwise)

Interest Income				
- Pancarbo Greenfuels Private Limited	-	6.50	-	-
Carriage paid				
- Punjab Carbonic Limited	36.80	83.26	80.98	78.99
Carriage received				
- Punjab Carbonic Limited	90.23	144.79	128.69	84.26
Sale				
- Punjab Carbonic Limited	101.49	46.23	15.87	11.57
	-	-	-	-
Pancarbo Greenfuels Private Limited				
Reimbursements				
- Punjab Fusion Private Limited	-	-	7.09	-
- Punjab Carbonic Limited	1.43	1.93	-	2.73
Sale				
- Punjab Carbonic Limited	267.28	321.52	-	-
Loan received				
- Punjab Fusion Private Limited	-	122.50	-	15.00
- Punjab Carbonic Limited	-	60.00	-	198.00
Loan Repaid				
- Punjab Fusion Private Limited	-	122.50	-	89.74
- Punjab Carbonic Limited	-	60.00	-	244.21
Corporate Guarantee Charges Paid				
- Punjab Carbonic Limited	0.37	-	-	-
- Punjab Fusion Private Limited	0.37	-	-	-
Security				
- Punjab Carbonic Limited	-	-	10.00	-
Interest				
- Punjab Carbonic Limited	-	0.62	-	-
- Punjab Fusion Private Limited	-	6.50	-	-
Purchase of Property, Plant & Equipment				
- Punjab Carbonic Limited	-	11.75	-	-

Balances eliminated on Consolidation

	For the year ended			
Naure of Transaction	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Punjab Carbonic Limited				
Net payable/(Receivable)				
- Pancarbo Greenfuels Private Limited	298.15	56.24	-	-
- Punjab Fusion Private Limited	163.06	21.53	-83.72	-71.93
Investment in Shares				
- Pancarbo Greenfuels Private Limited	1,779.75	1,779.75	1,669.75	781.70
- Punjab Fusion Private Limited	1,251.14	1,251.04	-	-
Security Deposit				
- Pancarbo Greenfuels Private Limited	10.00	10.00	10.00	-
Interest Receivable				
- Pancarbo Greenfuels Private Limited	0.56	0.56	-	-
Punjab Fusion Private Limited				
Net payable/(Receivable)				
- Pancarbo Greenfuels Private Limited	(0.37)	-	-	-
- Punjab Carbonic Limited	(163.06)	(21.53)	83.72	71.93
Investment in Shares				
- Pancarbo Greenfuels Private Limited	487.39	487.39	487.39	215.14
Interest Receivable				
- Pancarbo Greenfuels Private Limited	-	5.85	-	-

(All amounts are in INR Lakhs , unless stated otherwise)

<u>Pancarbo Greenfuels Private Limited</u>				
Net payable/(Receivable)				
- Punjab Fusion Private Limited	0.37	-	-	-
- Punjab Carbonic Limited	(298.15)	(56.24)	-	-
Security Receivable				
- Punjab Carbonic Limited	10.00	10.00	10.00	-
Interest Payable				
- Punjab Carbonic Limited	0.56	0.56	-	-
- Punjab Fusion Private Limited	-	5.85	-	-

(All amounts are in INR Lakhs , unless stated otherwise)

35 First time adoption of Ind AS

These financial statements, for the year ended March 31, 2025, are the first financial statements the Company has prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act, 2013, ('the Act') (including subsequent amendments thereto) and other relevant provisions of the Act. Accordingly, the Company has prepared its financial statements to comply with Ind AS applicable for the year ended March 31, 2025, together with comparative period data as at March 31, 2024 and for the year ended March 31, 2023, as described in the summary of significant accounting policies.

In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2022, the Company's date of transition to Ind AS. According to Ind AS 101, the first Ind AS financial statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2025, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements. Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2022 compared with those presented in the previous GAAP Balance Sheet as of March 31, 2022, were recognized in equity under retained earnings within the Ind AS Balance Sheet. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2022 and financial statements as at March 31, 2023

I. Ind AS Mandatory exceptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions/exceptions:

a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
- Fair value of financial instruments carried at fair value through profit and loss and/ or fair value through other comprehensive income:
- Impairment of financial assets based on the expected credit loss model; and
- Determination of the discounted value for financial instruments carried at amortised cost

b) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

c) De-recognition of financial assets and liabilities

Ind AS 101 requires an entity to apply de- recognition provisions of Ind AS prospectively for the transactions occuring on or after the date of transition to Ind AS. However, Ind AS 101 allows an entity to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accoutning for those transactions. The Company has elected to apply de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

d) Impairment of financial assets

The Company has applied the exception related impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at 1 April 2022.

II. Ind AS optional exemption applied:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

a) Deemed cost

Pursuant to the provisions of Indian Accounting Standard (Ind AS) 101, the Company has elected to measure certain items of Property, Plant and Equipment (PPE) (refer note 4) at their fair values as at the date of transition to Ind AS (1 April 2022) and use those fair values as their deemed cost on that date.

Under previous GAAP, these assets were carried at historical cost less accumulated depreciation. On transition to Ind AS, the carrying amounts of such assets were adjusted to reflect their fair values.

b) Practical Expedients for Leases

At the date of transition, the Company has applied the following practical expedients as permitted by Ind AS 101 and Ind AS 116:
-Applied a single discount rate to a portfolio of leases with reasonably similar characteristics
-Relied on previous assessments of whether a contract contains a lease-
-Excluded leases with a remaining lease term of 12 months or less from recognitio
-Used hindsight in determining the lease term where options to extend or terminate existed

III. Statement of reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following table presents the reconciliation from previous GAAP to Ind AS.

Punjab Carbonic Limited (Formerly known as Punjab Carbonic Private Limited)
(CIN: U40200PB1992PLC012863)
Annexure V- Notes to the Restated Consolidated Financial Information

(All amounts are in INR Lakhs , unless stated otherwise)

a) **Reconciliation of Balance Sheet :**

Particulars	Foot note reference	As at March 31, 2023			As at 1 April 2022 (date of transition to Ind AS)		
		Previous GAAP* (regrouped)	**Ind AS adjustments**	**Ind AS**	**Previous GAAP* (regrouped)**	**Ind AS adjustments**	**Ind AS**
ASSETS							
Non-Current Assets							
(a) Property, plant & equipment	III (d) (i)	2,193.00	2,350.44	4,543.44	2,249.15	2,399.57	4,648.72
(b) Capital work in progress	III (d) (ii)	4,882.50	(94.40)	4,788.10	61.69	-	61.69
(c) Right-to-use assets	III (d) (iii)		3.89	3.89		1.19	1.19
(d) Other intangible assets	III (d) (i)	0.20	(0.08)	0.12	0.13	(0.01)	0.12
(e) Financial assets			-	-		-	-
(i) Investments	III (d) (iv)	52.55	2.46	55.01	1.00	0.02	1.02
(ii) Loans			-	-	46.21	(46.21)	-
(iii) Other financial assets		167.13	-	167.13	108.09	-	108.09
(f) Deferred tax assets (net)	III (d) (v)	101.15	(101.15)	-	115.44	(115.44)	-
(f) Other non-current assets		1,324.85	-	1,324.85	75.52	0.01	75.53
		8,721.38	**2,161.16**	**10,882.54**	**2,657.23**	**2,239.13**	**4,896.36**
Current Assets							-
(a) Inventories		49.21	-	49.21	161.85	(0.01)	161.84
(b) Financial assets			-	-		-	-
(i) Investments			-	-		-	-
(i) Trade receivables	III (d) (vi)	2,010.18	(49.41)	1,960.77	1,244.98	(57.96)	1,187.02
(ii) Cash and cash equivalents		69.47	-	69.47	173.44	-	173.44
(iii) Bank balances other than (ii) above		40.19	-	40.19	72.17	-	72.17
(iv) Derivative financial assets		-	-	-	-	-	-
(v) Loans		536.46	-	536.46	-	267.37	267.37
(vi) Other financial assets		0.62	0.00	0.62	268.49	(267.37)	1.11
(c) Other current assets		976.22	(0.02)	976.20	309.48	(0.01)	309.47
		3,682.35	**(49.43)**	**3,632.92**	**2,230.40**	**(57.98)**	**2,172.42**
TOTAL ASSETS		**12,403.73**	**2,111.73**	**14,515.46**	**4,887.63**	**2,181.15**	**7,068.78**
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital		208.73	-	208.73	208.73	-	208.73
(b) Other equity	III (d) (i), (iii), (iv), (v), (vi) & (vii)	831.69	2,061.63	2,893.32	419.21	1,912.03	2,331.24
Equity attributable to shareholders		**1,040.42**	**2,061.63**	**3,102.05**	**627.94**	**1,912.03**	**2,539.97**
							-
(c) Non-Controlling Interest		449.56	- 112.88	336.68	44.08	38.32	82.40
Total Equity		**1,489.98**	**1,948.76**	**3,438.73**	**672.02**	**1,950.35**	**2,622.37**
Liabilities							
Non-current liabilities							
(a) Financial liabilities			-	-		-	-
(i) Borrowings	III (d) (ii)	5,801.47	- 94.40	5,707.07	966.63	(0.01)	966.63
(ii) Lease liabilities	III (d) (iii)		3.13	3.13		0.74	0.74
(iii) Other financial liabilities		-	-	-	-	-	-
(b) Provisions	III (d) (vii)	113.93	- 0.13	113.81	66.43	-	66.43
(c) Deferred tax Liability (net)	III (d) (v)		253.65	253.65		275.83	275.83
		5,915.40	162.25	**6,077.66**	**1,033.06**	276.57	**1,309.63**
Current liabilities							
(a) Financial liabilities			-	-		-	-
(i) Borrowings		2,034.05	0.00	2,034.05	1,413.60	(46.21)	1,367.39
(ii) Lease liabilities	III (d) (iii)		0.75	0.75		0.45	0.45
(iii) Trade payables			-	-		-	-
- Dues to micro and small enterprises		29.61	- 0.00	29.61	44.66	-	44.66
- Due to creditors other than micro and small enterprises		1,215.85	- 0.00	1,215.84	765.44	-	765.44
(iv) Derivative financial Liabilities			-	-		-	-
(v) Other financial liabilities		548.99	- 0.03	548.96	434.71	(0.02)	434.69
(b) Other current liabilities		1,031.17	0.00	1,031.18	507.91	0.02	507.93
(c) Provisions		45.89	-	45.89	14.19	-	14.19
(d) Current Tax Liabilities (Net)		92.79	-	92.79	2.03	-	2.03
		4,998.35	0.73	**4,999.07**	**3,182.54**	**(45.76)**	**3,136.78**
TOTAL EQUITY AND LIABILITIES		**12,403.73**	**2,111.73**	**14,515.46**	**4,887.63**	**2,181.15**	**7,068.78**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(All amounts are in INR Lakhs , unless stated otherwise)

b) Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Foot note reference	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
INCOMES				
I. Revenue from operations		11,037.78	-	11,037.78
II. Other incomes	III (d) (iv)	89.38	16.55	105.93
III. TOTAL INCOME		**11,127.16**	**16.55**	**11,143.71**
IV. EXPENSES				
Cost of Materials Consumed		4,512.37	108.00	4,620.37
Purchases of Stock-in-Trade		108.20	-108.00	0.20
Changes in inventories of finished goods,		3.50	-	3.50
Employee Benefit expense	III (d) (vii)	1,178.55	-57.66	1,120.88
Finance cost	III (d) (iii)	257.58	-5.97	251.61
Depreciation and amortization expense	III (d) (i)	347.74	-122.71	225.03
Other expenses	III (d) (iii) & (vi)	3,983.55	12.43	3,995.99
TOTAL EXPENSES		**10,391.50**	**-173.92**	**10,217.58**
V. Profit before exceptional items and tax		735.66	190.46	926.13
VI. Exceptional items				-
VII. Profit before tax		**735.66**	**190.46**	**926.13**
VIII Tax expense				
Current tax		165.42	-	165.42
Earlier periods taxes		0.24	-	0.24
Deferred tax charge/ (credit)	III (d) (v)	14.29	17.75	32.04
		179.94	**17.75**	**197.70**
IX. Profit for the year		**555.72**	**172.71**	**728.43**
X. Other comprehensive income				
Other comprehensive income to be re-classified to profit or loss in subsequent periods		-	-	-
			-	
Other comprehensive income not to be re-classified to profit or loss			-	
(i) Gain/ (loss) on fair valuation of investment net of tax		-	-	-
Income Tax effect on (i)		-	-	-
(ii) Re-measurement gain/ (loss) on defined benefit plans	III (d) (vii)	-	-57.54	(57.54)
Income Tax effect on (ii)	III (d) (v)	-	14.48	14.48
XI. Total comprehensive income for the year		**555.72**	**129.65**	**685.37**

***The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.**

c) Impact of Ind AS adoption on the cash flow statement for the year ended 31 March 2023

Particulars	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
Net cash generated in operating activities	1,676.15	(2,243.46)	(567.31)
Net cash used in investing activities	(10,141.40)	5,187.76	(4,953.64)
Net cash generated in financing activities	8,516.74	(3,099.76)	5,416.98
Net decrease in cash and cash equivalents	**51.49**	**(155.46)**	**(103.97)**
Cash and cash equivalents as at 1 April 2022	69.47	103.97	173.44
Cash and cash equivalents as at 31 March 2023	**120.96**	**(51.49)**	**69.47**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

d) Footnotes to the reconciliation of equity as at 1 April 2022 and 31 March 2023 and the statement of profit and loss for the year ended 31 March 2023

(i) Property, Plant and Equipment (PPE)- Fair Value as Deemed cost in IND AS

The Company has elected to measure certain items of Property, Plant and Equipment at fair value as at the date of transition to Ind AS and use that fair value as deemed cost in accordance with Ind AS 101. The resulting adjustment has been recognised in retained earnings net of deferred tax. Also method of providing depreciation has been changed from WDV to SLM.

Impact of Ind AS adjustment

Balance sheet	As at 31 March 2023	As at 1 April 2022
Property, Plant and Equipment	2,350.44	2,399.57
Other intangible assets	(0.08)	(0.01)
Other Equity	(2,350.37)	(2,399.56)

Statement of profit and loss	For the year ended 31 March 2023
Depreciation	(122.71)

(All amounts are in INR Lakhs , unless stated otherwise)

(ii) **Borrowing Cost**

On transition to Ind AS, loan processing fees previously expensed and later on capitalised to CWIP under previous GAAP have been recognised as unamortised transaction costs and adjusted against the carrying amount of borrowings. These costs are amortised over the tenure of the loan using the effective interest rate method. The resulting adjustment has been recognised in retained earnings net of deferred tax.:

Impact of Ind AS adjustment

Balance sheet	As at 31 March 2023	As at 1 April 2022
Capital work in progress	(94.40)	-
Borrowings- Unamortized ancillary borrowing cost	94.40	-

Statement of profit and loss	For the year ended 31 March 2023
Finance cost	-

(iii) Ind AS 116 – Impact on Leases

On transition to Ind AS in accordance with Indian Accounting Standard (Ind AS) 101, the Company has applied Indian Accounting Standard (Ind AS) 116 using the modified retrospective approach from the date of transition, 1 April 2022.
Under previous GAAP, lease payments under operating leases were recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.
Under Ind AS 116, the Company recognises a Right-to-use (ROU) asset and a corresponding Lease Liability for most leases.

Practical Expedients Applied

At the date of transition, the Company has applied the following practical expedients as permitted by Ind AS 101 and Ind AS 116:
-Applied a single discount rate to a portfolio of leases with reasonably similar characteristics
-Relied on previous assessments of whether a contract contains a lease-
-Excluded leases with a remaining lease term of 12 months or less from recognition
-Used hindsight in determining the lease term where options to extend or terminate existed

Measurement on Transition Date

Lease Liability
Lease liabilities were measured at the present value of remaining lease payments as at 1 April 2022, discounted using the Company's incremental borrowing rate on that date.

Right-to-use Asset
The Right-to-use assets were measured at an amount equal to the lease liability, adjusted for any prepaid or accrued lease payments recognised under previous GAAP

(All amounts are in INR Lakhs , unless stated otherwise)

Impact of Ind AS adjustment

Balance sheet	As at 31 March 2023	As at 1 April 2022
Right-to-use assets	3.89	1.19
Lease liabilities (Current +Non Current)	(3.88)	(1.19)
Other Equity -Retained Earning	(6.24)	-

Statement of profit and loss	For the year ended 31 March 2023
Finance Cost-Interest on Lease Liabilities	(5.97)
Depreciation on Right of Use Assets (ROU)	0.75
Other Expense-Lease Payement	(1.02)

(iv) Fair Valuation of Investment in Gold & Mutual Funds

On transition to Ind AS in accordance with Indian Accounting Standard (Ind AS) 101, the Company has measured its investments in Gold and Mutual Funds in accordance with Indian Accounting Standard (Ind AS) 109.

Under previous GAAP, such investments were carried at cost or lower of cost and market value. Under Ind AS, these investments are classified as financial assets and are measured at fair value at the date of transition, i.e. 1 April 2022.

The Company has designated these investments as fair value through profit or loss (FVTPL) / fair value through other comprehensive income (FVOCI) based on management's business model and contractual cash flow characteristics.

Impact of Ind AS adjustment

Balance sheet	As at 31 March 2023	As at 1 April 2022
Investments in Gold & Mutual Funds	2.46	0.02
Other equity- Retained Earnings	(2.46)	(0.02)

Statement of profit and loss	For the year ended 31 March 2023
Fair value gain / (loss) on mutual fund Investments & Gold	2.44

(v) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Balance sheet	As at 31 March 2023	As at 1 April 2022
Deferred tax assets/liabilities(net)	152.50	160.39
Other Equity	(152.50)	(160.39)

Statement of profit and loss	For the year ended 31 March 2023
Deferred tax expense-P&L	17.75
Deferred tax expense-OCI	14.48

(vi) Expected Credit Loss (ECL) recoginition on Trade Recevables

On transition to Ind AS in accordance with Indian Accounting Standard (Ind AS) 101, the Company has applied the impairment requirements of Indian Accounting Standard (Ind AS) 109 to its trade receivables.

Under previous GAAP, impairment of trade receivables was recognised based on an incurred loss model. Under Ind AS 109, impairment is recognised based on the Expected Credit Loss (ECL) model, which requires recognition of credit losses at the time of initial recognition of the receivable.

Methodology and Key Assumptions

ECL has been computed using a provision matrix based on historical default rates
Historical loss rates have been adjusted for forward-looking information including macro-economic factors
Trade receivables have been grouped based on similar credit risk characteristics such as customer type, geography and ageing profile.

Impact of Ind AS adjustment

Balance sheet	As at 31 March 2023	As at 1 April 2022
Trade Receivables	(49.41)	(57.96)
Other equity- Retained Earnings	49.41	57.96

Statement of profit and loss	For the year ended 31 March 2023
Other Expense - Provision for Doubtful debt	(9.79)

(All amounts are in INR Lakhs , unless stated otherwise)

(vii) Remeasurements of post employment benefit plans

Under Ind AS, remeasurements i.e. actuarial gains or losses on the net defined liability are recognised in other comprehensive income instead of statement of profit and loss. Under the previous

Balance sheet	As at 31 March 2023	As at 1 April 2022
Other Equity (Retained earnings)	57.66	(18.67)
Other Equity (Other comprehensive income)	(57.54)	18.67
Provision for Gratuity	0.13	-

Statement of profit and loss	For the year ended 31 March 2023
Employee benefits expense	(57.66)
Other comprehensive income/ (loss)- Acturial Gain/ Loss on Defined Benefit Plans	57.54

(viii) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows. There were no significant reconciling items between cash flows prepared under Indian

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36. CONTINGENT LIABILITIES & COMMITMENTS
(a) Contingent liabilities not provided for in respect of:

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
i. Guarantees issued	16,649.93	16,649.93	17,022.91	15,893.44
ii. Performance guarantee	407.67	888.23	329.65	200.64
iii. Demand by Tax / other statutory authorities/ Tax dispute	95.66	95.33	-	-

(a) Guarantee issued

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
-In favour of M/s Pancarbo Greenfuels Private Limited. Jointly with M/s Punjab Fusion Pvt Ltd. And Punjab Carbonic Limited	14,892.00	14,892.00	15,265.00	15,893.44
-In favour of Punjab Carbonic Limited by M/s Punjab Fusion Pvt Ltd.	1,058.30	1,058.30	1,058.30	-
-In favour of M/s Punjab Fusion Pvt Ltd by Punjab Carbonic Limited	699.63	699.63	699.61	-

(b) Performance Guarantee

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Performance guarantee	407.67	888.23	329.65	200.64

(c) Forum where tax disputes are pending are summarised below

Nature of statute	Nature of dues	Period which amount relate (Financial Year)	Forum where dispute pending	For the year ended			
				September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
-CST-The Central Sales Tax Act, 1956	Indirect Tax	2015-16 & 2016-17 (Q1)	Excise and Taxation Officer,Faridabad Haryana	-	46.86	-	-
-Goods & service tax Act 2017	Indirect Tax	JULY 2017-MAR 2018	Excise and Taxation Officer,Faridabad Haryana	48.47	48.47	-	-
The VAT Act, 2005	Indirect Tax	2016-17 & 2017-18	Supreme Court of India	47.19	-	-	-

(b) CAPITAL AND OTHER COMMITMENTS
i) Estimated number of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ Nil
ii) The Company has undertaken to provide continued financial support to its certain subsidiaries as and when required.

37. LEASES
The Company has evaluated all its lease arrangements in accordance with Ind AS 116, Leases, and has elected to apply the recognition exemptions available for short-term leases (i.e., leases with a lease term of 12 months or less) and leases of low-value assets.
Accordingly, the Company has not recognised any Right-to-use (ROU) assets or corresponding lease liabilities in respect of such leases.
During the year, the Company has recognised lease expense amounting to ₹ 50.52 Lakhs

38. EARNINGS IN FOREIGN CURRENCY

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Export of Goods calculated on FOB basis	-	96.87	246.08	300.30
Total	-	96.87	246.08	300.30

(All amounts are in INR Lakhs , unless stated otherwise)

39. EXPENDITURE MADE IN FOREIGN CURRENCIES

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Professional and Consultation Fees	15.30	26.92	83.91	20.93
Total	15.30	26.92	83.91	20.93

40. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT,2006 ("MSMED Act, 2006") AS BELOW:

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
i. The amounts remaining unpaid to micro and small suppliers as at the end of the year:				
-Principal	466.61	258.08	34.98	29.61
-Interest	23.69	20.04	15.57	15.15
ii. 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.	-	-	-	-
iii. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointment day during the year) but without adding interest specified under MSMED Act, 2006.	-	-	-	-
iv.The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	319.10	235.56	6.88	29.61
v. the amount of interest accrued and remaining unpaid at the end of each accounting year: and	3.65	18.15	0.42	6.04
vi. the amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23.	20.04	1.89	15.15	9.11

Interest amounting to Rs. 8.17 Lakhs pertaining to earlier years has been waived off by the vendors of PCPL and the same has been added back to the statement of profit & loss.
Interest amounting to Rs. 5.50 Lakhs pertaining to earlier years has been waived off by the vendors of PFPL and the same has been added back to the statement of Profit & loss.

41. All loans, guarantees, investments and securities as disclosed in respective notes are provided for business purposes.

42 In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made.

43. Disclosure required under section 186(4) of the Companies Act, 2013:

Name of the Party	Details	Purpose	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Punjab Oxygen Private Limited	Loans/ Advances given	Refer Note (a)	6.00	140.60	327.45	257.45

Note:
(a)Purpose: For business purpose

44. Loans and Advances given to Related Parties & KMP:

Type of Borrower	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total	Amount outstanding	% of Total	Amount outstanding	% of Total
KMP's	62.18	8%	58.11	6%	54.31	7%	50.75	10%
Related Parties	699.25	92%	887.27	94%	755.20	93%	472.64	90%
Total	**761.43**	**100%**	**945.38**	**100%**	**809.51**	**100%**	**523.39**	**100%**

The Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans given, guarantees provided, securities given and investments made, wherever applicable.

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45. Loan's which are oustanding in the books but the ROC charge is not registered.:

Bank Name	Company	Sanctioned Loan	Loan O/s as on 30-09-2025
ICICI BANK PB03BF-1917	Punjab Fusion Private Limited	21.70	8.02
Total		**21.70**	**8.02**

46. Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account:
Details related to borrowings secured against current assets

The company has given current asset as security for borrowings obtained from banks. The company duly submitted the required information with the bank on regular basis and the required reconciliation is presented below:

Quarter	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
For the period ended September 30th 2025					
June-2025	Stock, Debtors, & Creditors	1,272.68	1,493.35	220.67	Refer note(a) below
September-2025	Stock, Debtors, & Creditors	3,027.03	3,656.52	629.49	Refer note(a) below
For the period ended March 31st 2025					
June-2024	Stock, Debtors, & Creditors	2,266.42	3,117.68	851.26	Refer note(a) below
September-2024	Stock, Debtors, & Creditors	1,865.64	2,400.42	534.78	Refer note(a) below
December-2024	Stock, Debtors, & Creditors	1,857.25	2,406.20	548.95	Refer note(a) below
March-2025	Stock, Debtors, & Creditors	1,993.38	2,578.45	585.07	Refer note(a) below
For the period ended March 31st 2024					
June-2023	Stock, Debtors, & Creditors	1,729.91	2,131.26	401.35	Refer note(a) below
September-2023	Stock, Debtors, & Creditors	81.11	517.41	436.30	Refer note(a) below
December-2023	Stock, Debtors, & Creditors	22.38	660.31	637.93	Refer note(a) below
March-2024	Stock, Debtors, & Creditors	102.21	664.17	561.96	Refer note(a) below
For the period ended March 31st 2023					
June-2022	Stock, Debtors, & Creditors	171.09	402.44	231.35	Refer note(a) below
September-2022	Stock, Debtors, & Creditors	181.17	384.75	203.58	Refer note(a) below
December-2022	Stock, Debtors, & Creditors	225.75	381.85	156.10	Refer note(a) below
March-2023	Stock, Debtors, & Creditors	215.09	391.70	176.61	Refer note(a) below

Notes:
(a)The Variation is due to submission of the statement to the banks before the financial statement closure process

47. Value of imported and indigenous raw materials, spare parts and components consumed

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Total Amount		Total Amount		Total Amount		Total Amount	
	Amount	%	Amount	%	Amount	%	Amount	%
Raw Materials								
- Imported	-	-	-	-	-	-	-	-
- Indigenous	18,081.92	100%	33,912.09	100%	7,155.30	100%	4,620.37	100%
Spare parts and components	-							
- Imported	-	-	-	-	-	-	-	-
- Indigenous	82.58	100%	201.80	100%	77.17	100%	96.56	100%

48. Derivative financial Assets / liabilities

The Company has availed a foreign currency term loan from State Bank of India. The outstanding balance as at 30 September 2025 is USD 14.44 Lakhs (USD as on 31.3.2025 31.92 Lakhs). The loan carries interest at 9.30% per annum and is repayable on demand. The loan is secured by properties refered in Note no.16(a). As at the reporting date, the Company has outstanding forward exchange contracts entered into for hedging foreign currency borrowings. These derivative instruments are measured at fair value through profit or loss (FVTPL). The fair value of such contracts amounting to Rs. 23.71 Lakhs (as on 31.3.2025 (44.00) Lakhs) and has been recognised as Derivative financial assets / (Derivative financial liabilities) in the Balance Sheet.

The net gain / (loss) arising from fair valuation of forward exchange contracts amounting to ₹ 67.71 Lakhs (as on 31.03.2025(44.00)Lakhs) has been recognised in the Statement of Profit and Loss under Other income / Other expenses.

49 .Corporate social responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility

	Particulars	**Stub Period**			**31st March 2025**			**31st March 2024**			**31st March 2023**		
a)	The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)	27.00			7.90			2.50			-		
b)	Amount approved by the board to be spent during the period or year	27.00			7.90			2.50			-		
c)	Amount spent during the period or year	**In cash**	**Yet to be paid in cash**	**Total**	**In cash**	**Yet to be paid in cash**	**Total**	**In cash**	**Yet to be paid in cash**	**Total**	**In cash**	**Yet to be paid in cash**	**Total**
	i) Construction/acquisition of asset	-	-	-	-	-	-	-	-	-	-	-	-
	ii) On purposes other than (i) above	-	27.00	27.00	10.40	-	10.40	-	2.50	2.50	-	-	-
d)	reason for shortfall	Not applicable									Not applicable		
e)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	Not applicable			Not applicable			Not applicable			Not applicable		
f)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period shall be shown separately.	Not applicable			Not applicable			Not applicable			Not applicable		
g)	The areas for CSR activities are in accordance with Schedule VII	For promoting education among underprivileged children			For promoting education among underprivileged children			For promoting education among underprivileged children					

g) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects :

Particulars	**Amount**
Balance as at April 01, 2025	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the period	27.00
Amount spent during the period	-
Balance unspent as at September 30, 2025 #	**27.00**

The CSR liability appearing as at September 30, 2025 represents the obligation pertaining to the full financial year ending March 31, 2026.

As the current reporting period covers six months ended September 30, 2025, the CSR amount remains unspent as of the reporting date.The Company intends to incur the required CSR expenditure on or before March 31, 2026, in compliance with the provisions of Section 135 of the Companies Act, 2013.

Accordingly, the balance is disclosed as “Unspent CSR Amount” as at September 30, 2025, and does not represent any non-compliance or delay in meeting statutory requirements.

Particulars	**Amount**
Balance as at April 01, 2024	2.50
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	7.90
Amount spent during the year	10.40
Balance unspent as at March 31, 2025	**-**

Particulars	**Amount**
Balance as at April 01, 2023	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	2.50
Amount spent during the year	-
Balance unspent as at March 31, 2024	**2.50**

Particulars	**Amount**
Balance as at April 01, 2022	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	-
Amount spent during the year	-
Balance unspent as at March 31, 2023	**-**

(All amounts are in INR Lakhs , unless stated otherwise)

50. FINANCIAL INSTRUMENTS

(a) Financial instruments by category

Particulars	For the year ended			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Financial assets				
i. FVTOCI				
Investments in equity share instruments	-	-	-	-
ii. FVTPL				
Investments in mutual fund	356.94	292.56	47.53	14.25
Derivative financial assets	23.71			
iii. Amortized cost				
Investments in equity share instruments	-	-	-	-
Investments in Bonds/Debentures				
Investments in Gold	79.32	61.74	46.44	40.76
Trade receivables	4,307.43	5,021.39	3,549.36	1,960.77
Loans	779.89	962.63	825.63	536.46
Cash and cash equivalents	500.19	68.40	120.96	69.47
Other bank balances	0.44	0.68	7.77	40.19
Other financial assets	1,246.83	1,129.37	406.99	167.76
Total financial assets	**7,294.75**	**7,536.77**	**5,004.68**	**2,829.66**
i. FVTPL				
Derivative financial Liabilities	-	44.00	-	-
ii. Amortized Cost				
Financial liabilities				
Borrowings	15,658.91	16,897.69	16,106.20	7,741.12
Lease liabilities	18.49	16.25	16.98	3.88
Trade payables	3,847.18	4,232.27	3,711.60	1,245.45
Other financial liabilities	752.07	1,191.50	1,624.67	548.96
Total financial liabilities	**20,276.65**	**22,381.71**	**21,459.45**	**9,539.41**

(b) Fair value hierarchy

Financial instruments are classified into three levels in order to provide an indication about the reliability of the inputs used in determining the fair values.

The categories used are as follows:
Level 1: Where fair value is based on quoted prices from active market.
Level 2: Where fair value is based on significant direct or indirect observable market inputs.
Level 3: Where fair value is based on one or more significant input that is not based on observable market data.

Particulars	Level 1	Level 2	Level 3	Total
As at September 30, 2025				
Investments in equity share instruments	-	-	-	-
Investments in mutual fund	356.94	-	-	356.94
Investments in Gold	79.32	-	-	79.32
Derivative financial assets	-	23.71	-	23.71
	436.26	**23.71**	-	**459.97**
As at March 31, 2025				
Investments in equity share instruments	-	-	-	-
Investments in mutual fund	292.56	-	-	292.56
Investments in Gold	61.74	-	-	61.74
	354.30	-	-	**354.30**
As at March 31, 2024				
Investments in equity share instruments	-	-	-	-
Investments in mutual fund	47.53	-	-	47.53
Investments in Gold	46.44	-	-	46.44
	93.97	-	-	**93.97**
As at March 31, 2023				
Investments in equity share instruments	-	-	-	-
Investments in mutual fund	14.25	-	-	14.25
Investments in Gold	40.76	-	-	40.76
	55.01	-	-	**55.01**

There are no transfers between any levels during the year.

(c) Fair value of financial instruments measured at amortized cost :

The carrying amounts of the financial instruments measured at amortized cost, disclosed in note (a) above, approximate to their fair values. Accordingly, the fair values of such instruments have not been disclosed separately.

(d) Valuation techniques and processes used to determine fair value :

Fair value of quoted investments is based on the quotation as at the reporting date.

(All amounts are in INR Lakhs , unless stated otherwise)

51. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial instruments are as follows:
Financial assets: Investments, Cash and bank balance, Loans, Trade and other receivables
Financial liabilities: Borrowings, Trade and other payables.

A. Credit risk
Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

A.1. Trade and Other Receivables
Trade receivables are contractual amounts due from these customers for after works completion. Trade receivables are non-interest bearing and are generally on 30 to 45 days credit, depending upon contractual terms. The management evaluates the outstanding receivables on a periodic basis and provides for the impairment loss based on the established policy.

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on its trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances, clubbed with, historical experience with the customer and/or the industry in which the customer operates and assessment of litigation, if applicable. Receivables are written off when they are no more deemed collectible.

Though the Company executes projects with repeat customers but there is no significant customer level concentration of the credit risk as at any of the reported periods. Further, there is no concentrated risk based on the location where the Company operates.

A.2. Other financial assets
Loans and receivable from related parties are periodically reviewed by the management in conjunction with the re-measured fair values of the Company's investments in those parties. Where the carrying amount of any receivable exceeds the re-measured fair value of investment, an impairment loss, to that extent, is provided for in the financial statements.

Cash and bank balances are managed by the Company's treasury department. Concentration risk is constantly monitored to mitigate financial loss.

(All amounts are in INR Lakhs , unless stated otherwise)

A.3. Credit exposure

The Company provides for 12 month expected credit losses for following financial assets:

Particulars	Estimated gross carrying	% of Expected credit loss	Expected credit losses	Net Carrying amount
As at September 30, 2025				
Investments	436.26	-	-	436.26
Derivative financial assets	23.71	-	-	23.71
Trade receivables	4,463.11	3.49%	155.68	4,307.43
Loans	779.89	-	-	779.89
Cash and cash equivalents	500.19	-	-	500.19
Other bank balances	0.44	-	-	0.44
Other financial assets	1,246.83	-	-	1,246.83
Total	**7,450.43**	**3.49%**	**155.68**	**7,294.75**
As at March 31, 2025				
Investments	354.30	-	-	354.30
Trade receivables	5,148.52	2.47%	127.13	5,021.39
Loans	962.63	-	-	962.63
Cash and cash equivalents	68.40	-	-	68.40
Other bank balances	0.68	-	-	0.68
Other financial assets	1,129.37	-	-	1,129.37
Total	**7,663.90**	**2.47%**	**127.13**	**7,536.77**
As at March 31, 2024				
Investments	93.97	-	-	93.97
Trade receivables	3,626.30	2.12%	76.94	3,549.36
Loans	825.63	-	-	825.63
Cash and cash equivalents	120.96	-	-	120.96
Other bank balances	7.77	-	-	7.77
Other financial assets	406.99	-	-	406.99
Total	**5,081.62**	**2.12%**	**76.94**	**5,004.68**
As at March 31, 2023				
Investments	55.01	-	-	55.01
Trade receivables	2,028.61	3.34%	67.84	1,960.77
Loans	536.46	-	-	536.46
Cash and cash equivalents	69.47	-	-	69.47
Other bank balances	40.19	-	-	40.19
Other financial assets	167.76	-	-	167.76
Total	**2,897.50**	**3.34%**	**67.84**	**2,829.66**

B. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements, both immediate and long-term. The finance needs are monitored and managed by the Company's treasury department, in consultation with the project teams and management. The Company takes support from its secured lenders to finance and support the Company's operations.

Maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity pattern based on their contractual maturities.

Particulars	Less than 1 Year	1 - 5 years	>5 years	Total	
As at September 30, 2025					
Lease Liabilities	1.98	8.50	8.01	18.49	
Derivative financial Liabilities	-	-	-	-	
Long term & Short term borrowings	6,197.75	9,461.16	-	15,658.91	-
Trade Payables	3,847.18	-	-	3,847.18	
Other Financial Liabilities	752.07	-	-	752.07	
Total	**10,798.98**	**9,469.66**	**8.01**	**20,276.65**	
As at March 31, 2025					
Lease Liabilities	0.80	5.98	9.47	16.25	
Derivative financial Liabilities	44.00			44.00	
Long term & Short term borrowings	6,539.06	8,720.02	1,638.61	16,897.69	-
Trade Payables	4,232.27	-		4,232.27	
Other Financial Liabilities	1,191.50	-		1,191.50	
Total	**12,007.63**	**8,726.00**	**1,648.08**	**22,381.71**	
As at March 31, 2024					
Lease Liabilities	0.73	4.70	11.55	16.98	
Derivative financial Liabilities	-	-	-	-	
Long term & Short term borrowings	5,589.46	7,090.56	3,426.18	16,106.20	-
Trade Payables	3,711.60	-	-	3,711.60	
Other Financial Liabilities	1,624.67	-	-	1,624.67	
Total	**10,926.46**	**7,095.26**	**3,437.73**	**21,459.45**	
As at March 31, 2023					
Lease Liabilities	0.75	1.65	1.48	3.88	
Derivative financial Liabilities	-	-	-	-	
Long term & Short term borrowings	2,034.05	841.69	4,865.38	7,741.12	-
Trade Payables	1,245.45	-	-	1,245.45	
Other Financial Liabilities	548.96	-	-	548.96	
Total	**3,829.21**	**843.34**	**4,866.86**	**9,539.41**	

(All amounts are in INR Lakhs , unless stated otherwise)

C. Market risk

C.1. Interest Rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates.

Company's exposure to interest rate risk on borrowings is as follows:

Particulars	**As at year ended**			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Variable rate	13,963.71	15,063.37	15,097.72	7,177.09
Fixed rate	1,695.20	1,834.32	1,008.48	564.03
Total:	**15,658.91**	**16,897.69**	**16,106.20**	**7,741.12**

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of ± 1% (March 31, 2024: ± 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	**Profit for the year If - 1%**	**Loss for the year if + 1%**
As at September 30, 2025	139.64	-139.64
As at March 31, 2025	150.63	-150.63
As at March 31, 2024	150.98	-150.98
As at March 31, 2023	71.77	-71.77

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

C.2. Other price risk

Company's exposure to equity securities price risk arises from quoted investments held and classified in the balance sheet as fair value through OCI. Company's exposure is insignificant, since Company's investment in such securities is immaterial.

52. CAPITAL MANAGEMENT

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the statement of financial position.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the Company are summarised as follows:

Particulars	**For the year ended**			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Borrowings				
Long term borrowings	9,461.17	10,358.64	10,516.73	5,707.07
Short term borrowings	6,197.74	6,539.05	5,589.46	2,034.05
Less: Cash and cash equivalents	(500.19)	(68.40)	(120.96)	(69.47)
Net debt	**15,158.72**	**16,829.29**	**15,985.23**	**7,671.65**
Equity	**6,587.10**	**4,750.11**	**3,717.05**	**3,102.05**
Gearing ratio (%)	**230%**	**354%**	**430%**	**247%**

53. SOCIAL SECURITY CODE

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

54. EVENTS AFTER THE REPORTING PERIOD

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date prior to the approval of the financial statemants to determine the necessity for reporting of any of these events and transactions in the financial Statements.

The Holding Company has been converted from Private Limited Company to a Public Limited Company pursuant to resolution of shareholders passed at the Extra Ordinary General Meeting dated December 04, 2025. A fresh certificate of incorporation with the name "PUNJAB CARBONIC LIMITED" was issued by the Registrar of Companies (ROC) on January 06, 2026. The provisions of Companies Act, 2013 as relevant to the public limited company has been effective from the date of approval by ROC i.e. January 06, 2026.

Punjab Carbonic Limited (Formerly known as Punjab Carbonic Private Limited)
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Annexure V- Notes to the Restated Consolidated Financial Information

Notes to Restated Consolidated Financial Information
(All amount in Rs. lakhs, unless otherwise stated)

55.Restatement adjustments

A. Reconciliations between the Restated Consolidated financial information and Consolidated audited financial statements of the Group:

1. Reconciliation of total equity as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at September 30, 2025*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per audited Consolidated Financial Statements	**4,745.57**	**3,078.80**	**844.97**	**448.06**
Adjustments:				
(i) Expected credit losses on Trade receivables	(72.16)	(43.60)	6.59	15.68
(ii) Impact of IND AS 115	-	-	-	-
(iii) Remeasurement of Employee Benefit obligation	33.73	41.29	68.40	57.66
(iv) Recognition of ROU assets & lease liabilities	8.47	5.79	3.34	1.02
(v) Deferred Tax	60.13	(118.50)	(119.79)	(17.75)
(vi) CSR expense	-	-	(2.50)	-
(vii) Depreciation	345.02	338.16	308.56	122.70
(viii) Processing fee amortisation	(26.69)	(16.53)	1.59	-
(ix) Fair valuation changes	75.69	32.72	17.40	2.44
(x) Derivative valuation & Foreign exchange loss	23.71	(77.99)	-	-
(xi) Profit or loss on sale of FA	(1.94)	(1.71)	(0.41)	(1.58)
(xii) Interest on lease liabilities	(4.32)	(3.38)	(1.66)	(0.26)
(xiii) Profit of subsidiary in common control	709.67	709.67	452.67	177.29
(xiv) Change in classification of inventory to PPE (intercompany)	9.95	9.95	-	-
(xv) Other miscellenous	(7.28)	(7.37)	(7.37)	(7.07)
(xvi) Revaluation reserve due to revaluation of PPE	1,673.23	1,700.76	1,775.72	1,886.81
(xvii) Impact of transition	21.44	21.44	21.44	21.44
(xviii) Changes due to common control & non controlling interest	(1,204.00)	(1,108.76)	165.10	215.96
Total	**6,390.22**	**4,560.72**	**3,534.04**	**2,922.41**
Other comprehensive income				
Re-measurement loss on defined benefit plans (net of tax)	(11.85)	(19.34)	(25.72)	(29.09)
Total equity as per Restated Consolidated Financial Information	**6,378.37**	**4,541.38**	**3,508.32**	**2,893.32**

2. Reconciliation of total comprehensive income for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	For the six months period ended September 30, 2025*	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax as per audited Consolidated Financial Statements of respective years	**2,332.81**	**2,480.47**	**257.98**	**378.43**
Adjustments:				
(i) Expected credit losses on Trade receivables	(28.55)	(50.19)	(9.10)	15.68
(ii) Impact of IND AS 115	-	-	-	-
(iii) Remeasurement of Employee Benefit obligation	(7.55)	(27.12)	10.74	57.66
(iv) Recognition of ROU assets & lease liabilities	2.68	2.45	2.32	1.02
(v) Deferred Tax	178.62	1.29	(102.04)	(17.75)
(vi) CSR expense	-	2.50	(2.50)	-
(vii) Depreciation	6.87	29.60	185.85	122.70
(viii) Processing fee amortisation	(10.16)	(18.12)	1.59	-
(ix) Fair valuation changes	42.97	15.32	14.96	2.44
(x) Derivative valuation & Foreign exchange loss	101.70	(77.99)	-	-
(xi) Profit or loss on sale of FA	(0.22)	(1.31)	1.17	(1.58)
(xii) Interest on lease liabilities	(0.94)	(1.72)	(1.40)	(0.26)
(xiii) Profit of subsidiary in common control	-	257.00	275.38	177.29
(xiv) Change in classification of inventory to PPE (intercompany)	-	9.95	-	-
(xv) Other miscellenous	0.30	(0.70)	(0.38)	(7.21)
Total	**2,618.52**	**2,621.44**	**634.57**	**728.43**
Profit for the year after tax as per Restated Consolidated financials	**2,618.52**	**2,621.44**	**634.57**	**728.43**

* The Group has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2025, 2024, and 2023 to comply with the SEBI (ICDR) Regulations 2018. For the stub period ended September 30, 2025, the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.

Notes to Restated Consolidated Financial Information
(All amount in Rs. lakhs, unless otherwise stated)

Explanatory notes to the transaction from previous GAAP to Ind AS:

1. Expected credit losses on Trade receivables —
Under previous GAAP, provisioning for doubtful debts was often based on incurred loss model (specific identification or ageing-based). Ind AS 109 requires an expected credit loss (ECL) model, which is forward-looking and recognizes impairment earlier (even if no loss event has occurred).

2. Re-measurement of Employee Benefit obligation —
Previous GAAP (AS 15) recognized actuarial gains/losses differently (often through P&L). Ind AS 19 requires all remeasurements (actuarial gains/losses) on defined benefit plans to be recognized immediately in Other Comprehensive Income (OCI), not P&L.

3. Recognition of ROU assets & lease liabilities — Ind AS 116 (Leases) requires recognition of Right-to-use (ROU) assets and corresponding lease liabilities for most leases (operating leases under previous GAAP were off-balance sheet).

4. Deferred Tax —
Arises from temporary differences due to all other Ind AS adjustments (e.g., ECL, depreciation, fair value, leases, etc.). Ind AS 12 requires recognition of deferred tax assets/liabilities on these differences (using balance sheet approach). The sign flips depending on net taxable/deductible differences created by Ind AS restatement.

5. CSR Expense —
Earlier in GAAP, CSR expense for the year 23-24 was recorded and paid in FY 24-25. On restating, CSR expense was booked in their respective years leading to changes in the earnings & equity for the same year.

6. Depreciation —
Up to FY 2023-24, under previous GAAP, the Group was following the Written Down Value (WDV) method for depreciation of Property, Plant and Equipment (PPE).
During FY 2024-25, pursuant to the acquisition of a subsidiary that was using the Straight Line Method (SLM) for depreciation, the Holding Company undertook a comprehensive reassessment of the entire PPE of the Group. This included re-evaluation of the useful lives in accordance with Schedule II of the Companies Act, 2013, reassessment of the appropriate category of assets, and benchmarking with peer practices. Based on this assessment, the Group changed its depreciation method from WDV to the Straight Line Method (SLM) and applied the useful lives prescribed under Schedule II uniformly across the Group. The change was made to ensure consistency in accounting treatment across the group and to better reflect the pattern of consumption of economic benefits from the assets.
While preparing the restated financial information under Ind AS, component accounting was applied as required by Ind AS 16 Property, Plant and Equipment. Significant components of PPE having materially different useful lives were identified and depreciated separately and the same was accounted accordingly.

7. Processing fee amortisation —
Previous GAAP may have expensed/ capitalised loan processing fees upfront or differently. Ind AS 109 requires effective interest method amortization of transaction costs over the loan term, leading to deferred recognition and adjustment.

8. Fair valuation changes —
Ind AS requires certain financial assets/liabilities (e.g., investments in Mutual funds & Gold) at fair value through profit or loss (FVTPL) or OCI. Previous GAAP often used cost/historical carrying value. This captures unrealized fair value movements.

9. Derivative valuation & Foreign exchange loss —
Ind AS 109 requires derivatives at fair value (with changes in P&L or OCI). Previous GAAP often used hedge accounting or cost basis. Also includes restatement of foreign currency monetary items or forward contracts.

10. Profit or loss on sale of FA —
Reflects correction of gain/loss on disposal of fixed assets due to different carrying amounts after Ind AS adjustments (e.g., revised depreciation or deemed cost).

11. Interest on lease liabilities —
Ind AS 116 requires finance cost on lease liability (unwinding of discount). Previous GAAP treated operating leases as rent expense (no interest component). This reclassifies part of expense to finance cost.

12. Profit of subsidiary in common control —
Under previous GAAP, common control business combinations were often at book value. Ind AS 103 (Appendix C) require/present pooling of interests or retrospective restatement. This appears to reflect recognition/restatement of accumulated profits of subsidiaries under common control (likely pooling of interests method applied retrospectively, bringing in pre-acquisition reserves/profits).

13. Change in classification of inventory to PPE (intercompany) —
Previous GAAP may have classified certain items as inventory. On restating inventory was correctly classified into PPE.

14. Revaluation reserve due to revaluation of PPE —
Ind AS 16 allows the revaluation model (fair value) for PPE. On first-time adoption (Ind AS 101), companies often elect fair value as deemed cost (optional exemption under para D5/D7AA). The large positive adjustment reflects recognition of a revaluation surplus (fair value uplift over depreciated cost) in OCI/revaluation reserve, significantly increasing equity.

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56. RATIO ANALYSIS

Particulars	Numerator	Denominator	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023	Variance 2024-25	Variance 2023-24	Reasons for Variances (24-25)	Reasons for Variances (23-24)
Current ratio (in times)	Total current assets (i)	Total current liabilities (ii)	0.72	0.71	0.74	0.73	-5%	2%	NA	NA
Debt-Equity ratio (in times)	Debt Consists Long Term & Short term Borrowing (iii)	Shareholder's Equity (iv)	2.38	3.56	4.33	2.50	-18%	74%	NA	Due to significant increase in debt of the entity
Debt service coverage ratio (in times)	Earnings available for Debt service (v)	Debt service (vi)	1.70	1.68	2.25	1.90	-25%	18%	Due to significant increase in repayments of loans	NA
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any) (vii)	Average total equity (viii)	32.74%	55.37%	21.20%	26.10%	161%	-19%	Significant increase in the earings of the company	NA
Inventory turnover ratio (in times)	Revenue from Operations (ix)	Average inventory (x)	13.93	26.04	14.37	104.60	81%	-86%	Due to significant increase in revenue from operations	Due to increase in average inventory of the year
Trade receivables turnover ratio (in times)	Revenue from Operations (ix)	Average trade receivables (xi)	5.99	11.39	4.96	7.01	130%	-29%	Due to higher revenue from operations and improved collection efficiency from customers.	Due to increase in average trade receivables
Trade payables turnover ratio (in times)	Purchases (xii)	Average trade payables (xiii)	4.66	8.67	3.12	4.42	177%	-29%	Due to significant increase in purchases and faster payments to suppliers	Due to increase in average trade payables
Net capital turnover ratio (in times)	Revenue from Operations (ix)	Average Working capital (xiv)	(7.50)	(13.64)	(6.05)	(9.47)	125%	-36%	Due to higher revenue generated relative to working capital employed.	Due to increase in current liabilities over current assets
Net profit ratio (in %)	Net Profit after Tax (xv)	Revenue from operations (ix)	9.37%	5.37%	4.65%	6.60%	16%	-30%	NA	Due to higher operating expenses
Return on capital employed (in %)	Earning before Interest and Tax (xvi)	Average Capital Employed (xvii)	14.62%	19.44%	9.24%	14.13%	110%	-35%	Due to improved earnings before interest and tax and better utilization of capital employed.	Due to higher operating expenses
Return on investment (in %)	Fair value gain / (loss) on mutual fund investments & Gold	Average Investments	10.87%	6.84%	20.08%	8.71%	-66%	130%	Due to lower fair value gains on investments during the year.	Due to higher returns from investments and favorable market conditions.

***Note :** Ratios are computed based on financial results for a period of six months only. Accordingly, these ratios are not comparable with ratios derived from full-year financial figures.*

Definition:
i. Current Assets= Inventories+ Trade Receivable + Cash & Cash Equivalents + Other Bank balances+ Derivative financials assets+ Other Current Assets + Other Current financial assets
ii. Current Liability= Short term borrowings + Trade Payables + Lease liabilities+ Derivative financial liability+ Other Current financial Liability+ Provisions + Other Current Liability+ current tax liabilities
iii. Debt= long term borrowing and current maturities of long-term borrowings + short term borrowings
iv Shareholder's Equity= Equity share capital + Other equity
v. Earning for Debt Service =Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest cost + other adjustments like loss on sale of Fixed assets etc.
vi. Debt Service = Interest & Lease Payments + Principal Repayments
vii. Profit for the year attributable to the equity shareholders less preference divident (if any)
viii. Average Equity= (opening equity + closing equity)/2
ix. Revenue from operations = Net operating sales for the year
x. Average Inventory= (Opening inventory + closing inventory)/2
xi. Average Trade Receivables= (Opening Trade receivables + closing Trade receivables)/2
xii. Purchases= Net Purchases for the year
xiii. Average Trade Payables= (Opening Trade Payables + closing Trade Payables)/2
xiv. Working capital= Current asset less current liabilities
xv. Net profit after tax= profit after tax for the year
xvi. EBIT= Earnings for the year before tax + Finance cost
xvii. Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets

(All amounts are in INR Lakhs , unless stated otherwise)

57. OTHER STATUTORY INFORMATION

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iv) The Company do not have any transactions with struck-off companies.

(v) The title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the Restated Financial Information included in (Property, Plant and Equipment and capital work-in progress) are held in the name of the Group.

(vi) The Company does not have any Benami Property, where any proceedings has been initiated or pending against the company for holding any benami property.

(vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58.The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosures

As per our report of even date

for SSP & Company
Chartered Accountants
Firm Registration No.: 010390N

CA Sandeep Gupta
Partner
Membership No.: 099458
UDIN NO. 26099458HNSSDC8972

Place: New Delhi
Date: 27.03.2026

for and on behalf of Board of Directors
Punjab Carbonic Limited
(CIN: U40200PB1992PLC012863)

Davinder Singh Kohli
Chairman & Managing Director
DIN: 00301180

Amrit Paul Singh Kohli
Joint Managing Director
DIN: 01120399

Lakhvir Singh Ubhy
Chief Financial Officer

Lakhbir Singh
Company Secretary

Place: New Delhi
Date: 27.03.2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of (i) our Company; and (ii) Material Subsidiaries, for the Financial Years 2025, 2024 and 2023 (collectively, the "**Audited Financial Statements**") are available on the website of our Company at www.punjabcarbonic.com. Our Company has provided a link to our website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus, or (ii) Red Herring Prospectus, or (iii) a Prospectus, a statement in lieu of a Prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which our Company or our shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of the accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 25, 325 and 412, respectively:

(amount in ₹ lakhs, unless otherwise disclosed)

Particulars	**As at and for the six-months period ended September 30, 2025^**	**As at and for the year ended March 31, 2025**	**As at and for the year ended March 31, 2024**	**As at and for the year ended March 31, 2023**
Basic earnings per Equity Share (3) *(in ₹)*	8.08	10.21	3.15	3.21
Diluted earnings per Equity Share (4) *(in ₹)*	8.08	10.21	3.15	3.21
Profit for the period/ year (PAT) *(in ₹ lakhs)*	2,618.52	2,621.44	634.57	728.43
EBITDA(6) *(in ₹ lakhs)*	3,724.98	4,823.38	1,735.67	1,296.84
EBITDA Margin(7) *(in %)*	13.33	9.88	12.71	11.75
Net asset value (NAV) per Equity Share (8)(10) *(in ₹)*	21.40	13.28	8.46	5.29
Return on net worth (RoNW) (9)(10) *(in %)*	37.76	76.87	37.23	60.60

^Not Annualised

Notes:

1. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations. In line with the requirements of Ind AS 33, for the purpose of EPS calculations, share split and bonus shares issued has been considered as if the event had occurred at the beginning of the earliest year presented.*
2. *Weighted average is aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights.*
3. *Basic earnings per Equity Share (₹) = Profit/ (loss) attributable to equity holders of the holding company for the period/ year divided by weighted average number of Equity Shares outstanding during the period/ year.*
4. *Diluted earnings per Equity Share (₹) = Profit/ (loss) attributable to equity holders of the holding company for the period/ year divided by the weighted average number of Equity Shares outstanding during the period/year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential equity shares into Equity Shares.*
5. *The figures disclosed above are derived from the Restated Consolidated Financial Information.*
6. *EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as sum of Profit before tax for the period/year, finance cost, depreciation and amortization expense as reduced by other income.*
7. *EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations.*
8. *Net assets value per Equity Share = Net Asset Value per Equity Share is calculated as net worth at the end of the period/year divided by number of Equity Shares outstanding at the end of the period/year end. Number of Equity shares outstanding at the end of the period/year is an aggregate of outstanding number of Equity Shares considering dilutive number of shares.*
9. *Return on Net Worth (RoNW) %= Profit attributable to owners of parent for the period/year divided by net worth of our Company as at the end of the period/year.*
10. *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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe that Non-GAAP measures such as Return on Net Worth, Net worth, Net Asset Value ("**NAV**"), Return on Equity (RoE), PAT margin, Net tangible assets, Monetary assets, Monetary assets as a percentage of Net tangible assets, Operating Profit, EBITDA, EBITDA Margin, Operating Cash Flow to EBITDA and Gross Fixed Asset Turnover Ratio are useful to investors in evaluating our operating performance. We use Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies and, therefore a comparison of such Non-GAAP measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly identifiable Ind AS financial measures and to not rely on any single financial measure to evaluate our business. See "*Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Return on Net Worth, Net worth, Net Asset Value ("NAV"), Return on Equity (RoE), PAT margin, Net tangible assets, Monetary assets, Monetary assets as a percentage of Net tangible assets, Operating Profit, EBITDA, EBITDA Margin, Operating Cash Flow to EBITDA and Gross Fixed Asset Turnover Ratio have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.* " on page 70.

Reconciliation of non-GAAP measures

Reconciliation for the following Non-GAAP Financial Measures included in this Draft Red Herring Prospectus are set out below:

Reconciliation of net worth, return on net worth (RoNW)

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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

Return on Net Worth (RoNW) is calculated as Profit attributable to owners of parent for the period/year divided by net worth of our Company as at the end of the period/year.

(amount in ₹ lakhs, unless otherwise disclosed)

Particulars	**Six months ended September 30, 2025***	**Fiscal**		
		2025	**2024**	**2023**
Equity share capital (A)	208.73	208.73	208.73	208.73
Other equity (B)	6,378.37	4,541.38	3,508.32	2,893.32
Less: revaluation reserve (C)	1,673.23	1,700.76	1,775.72	1,886.81
Net Worth (D = A+B-C)	**4,913.87**	**3,049.35**	**1,941.33**	**1,215.24**
Profit for the period/ year attributable to equity holders of the parent **(E)**	1,855.65	2,343.93	722.72	736.40
Return on Net Worth (RoNW %) (F = E/D)	**37.76**	**76.87**	**37.23**	**60.60**

**Not Annualised*

Reconciliation of Net Asset Value (NAV) per Equity Share

Net Asset Value (NAV) per Equity Share is calculated as net worth at the end of the period/year divided by number of Equity Shares outstanding at the end of the period/year end. Number of Equity Shares outstanding at the end of the period/year is an aggregate of outstanding number of Equity Shares considering dilutive number of shares.

(amount in ₹ lakhs, unless otherwise disclosed)

Particulars	Six months ended September 30,	Fiscal		
	2025*	2025	2024	2023
Net Worth (A)	4,913.88	3,049.35	1,941.33	1,215.24
Number of Equity Shares outstanding at the end of the period/ year (B)	2,29,60,740	2,29,60,740	2,29,60,740	2,29,60,740
Net Asset Value (NAV) per Equity Share (in ₹) (C=A/B)	**21.40**	**13.28**	**8.46**	**5.29**

**Not Annualised*

Reconciliation of Return on Equity (RoE)

Return on Equity (RoE) is computed as profit/ (loss) for the period/ year attributable to owners of the parent as divided by average equity attributable to owners of the shareholders.

Average equity attributable to owners of the shareholders is calculated as average of equity attributable to owners of the parent as at the beginning and at the end of the year/period.

(amount in ₹ lakhs, unless otherwise disclosed)

Particulars	Six months ended September 30, 2025*	Fiscal		
		2025	2024	2023
Equity attributable to owners of the parent as at the end of year/period (A)	6,587.10	4,750.11	3,717.05	3,102.05
Equity attributable to owners of the parent as at the beginning of year/period (B)	4,750.11	3,717.05	3,102.05	2,539.97
Average equity attributable to owners of the parent (C=A+B/2)	5,668.61	4,233.58	3,409.55	2,821.01
Profit for the period/ year attributable to owners of the parent (D)	1,855.65	2,343.93	722.72	736.40
Return on Equity (ROE %) (E=D/C)	**32.74**	**55.37**	**21.20**	**26.10**

Reconciliation of Profit for the period/ year ("PAT Margin")

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

(amount in ₹ lakhs, unless otherwise disclosed)

Particulars	Six months ended September 30, 2025*	Fiscal		
		2025	2024	2023
Profit for the period/ year (A)	2,618.52	2,621.44	634.57	728.43
Revenue from operations (B)	27,939.52	48,817.39	13,652.86	11,037.78
Profit for the period/ year (PAT Margin) % (C =A/B)	**9.37**	**5.37**	**4.65**	**6.60**

Reconciliation of Net tangible assets, Monetary assets, and Monetary assets as a percentage of Net tangible assets

Net Tangible Assets, as restated and consolidated, is calculated as sum of all net assets of the Group excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, deferred tax assets and liabilities as defined in Ind AS 12 and right of use assets as defined in Ind AS 116 issued by Institute of Chartered Accountants of India.

Monetary assets is the aggregate of cash and cash equivalents and balance with banks and investments in mutual funds. Monetary assets as a % of net tangible assets is calculated as monetary assets divided by net tangible assets.

(amount in ₹ lakhs, unless otherwise disclosed)

Particulars	Six months ended September 30, 2025*	Fiscal		
		2025	2024	2023
Equity share capital (A)	208.73	208.73	208.73	208.73
Other equity (B)	6,378.37	4,541.38	3,508.32	2,893.32
Less: intangible assets (C)	6.34	5.92	4.58	0.12
Less: deferred tax liability/(asset) (D)	727.28	484.32	488.90	253.65
Less: right of use asset (E)	16.64	14.00	16.01	3.89
Net Tangible Assets (F = A+B-C-D-E)	**5,836.84**	**4,245.87**	**3,207.56**	**2,844.39**
Cash and cash equivalents (G)	500.19	68.40	120.96	69.47
Bank balances other than above (H)	0.45	0.68	7.77	40.19
Investments in mutual funds (I)	356.94	292.56	47.53	14.25
Monetary assets (J = G+H+I)	**857.58**	**361.64**	**176.26**	**123.91**
Monetary assets as a percentage of Net tangible assets (In %) (K= J/F)	**14.69**	**8.52**	**5.50**	**4.36**

Reconciliation of Operating profit

Operating profit is calculated as profit before tax excluding other income, finance costs and exceptional items.

(amount in ₹ lakhs, unless otherwise disclosed)

Particulars	Six months ended September 30,	Fiscal		
	2025*	2025	2024	2023
Profit before tax for the period/ year (A)	2,983.13	3,220.47	1,190.19	926.13
Add: finance cost (B)	573.67	1,111.91	310.41	251.61
Less: other income (C)	222.68	212.75	138.16	105.93
Operating profit (D =A+B-C)	**3,334.13**	**4,119.63**	**1,362.44**	**1,071.81**

Reconciliation of EBITDA, EBITDA Margin and Operating Cash Flow to EBITDA

EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as Profit before tax, finance cost, depreciation and amortization expense as reduced by other income.

EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations. Operating Cash Flow to EBITDA is calculated as Operating Cash Flow divided by EBITDA.

(amount in ₹ lakhs, unless otherwise disclosed)

Particulars	Six months ended September 30, 2025*	Fiscal		
		2025	2024	2023
Profit Before Tax (A)	2,983.13	3,220.47	1,190.19	926.13
Add: Finance Costs (B)	573.67	1,111.91	310.41	251.61
Add: Depreciation and amortization expense (C)	390.85	703.75	373.22	225.03
Less: Other Income (D)	222.67	212.75	138.16	105.93
EBITDA (E = A+B+C-D)	**3,724.98**	**4,823.38**	**1,735.67**	**1,296.84**
Revenue from operations (F)	27,939.52	48,817.39	13,652.86	11,037.78

Particulars	Six months ended September 30, 2025*	Fiscal		
		2025	2024	2023
EBITDA margin (%) (G = E/F)	**13.33**	**9.88**	**12.71**	**11.75**
Operating Cash Flows (H)	3,571.36	3,194.14	1,515.95	(567.31)
Operating cash flow to EBITDA (I= H/E)	**0.96**	**0.66**	**0.87**	**(0.44)**

Reconciliation of Gross Fixed Asset Turnover Ratio

Particulars	Six months ended September 30,	Fiscal		
	2025*	2025	2024	2023
	(amount in ₹ lakhs, unless otherwise disclosed)			
Gross block of property, plant & equipment (A)	27,361.31	25,838.26	24,103.53	9,735.22
Revenue from operations (B)	27,939.52	48,817.39	13,652.86	11,037.78
Operating profit (C =B/A)	**1.02**	**1.89**	**0.57**	**1.13**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the six months ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information– Note 34- Related Party Disclosure*" on page 377.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled *"Risk Factors"*, *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 25. 325, and 412 respectively.

(₹ in lakhs unless otherwise stated)

Particulars (1)(2)	**Pre-Offer as at September 30, 2025**	**Adjusted for the Offer***
Total Borrowing		
Current borrowings (A)	6,197.75	[●]
Non-current borrowings (B)	9,461.17	[●]
Total Borrowing (C = A+B)	**15,658.92**	[●]
Equity		
Equity Share Capital (D)	208.73	[●]
Other Equity (E)	6,378.35	[●]
Total Equity(F = D+E)**	**6,587.08**	[●]
Ratio: Total borrowings/Total Equity (G = C/F)	**2.38**	[●]
Ratio: Non-current borrowings/Total Equity (H=B/F)	**1.44**	[●]

**To be updated upon finalisation of the Price Band and populated in the Prospectus to be filed with the RoC.*
***Total equity incudes Equity share capital and other equity, and excludes non-controlling interests.*

Notes:
1. *The above has been derived from the Restated Consolidated Financial Information.*
2. *All terms shall carry the meaning as per Schedule III of the Companies Act 2013.*
3. *The Board of Directors approved a bonus issue of 2,08,73,400 Equity Shares of ₹ 10 each, as permitted under Section 63 of the Companies Act, 2013. The bonus shares have been issued in the ratio of 10:1 (ten equity shares for every one equity shares) to Equity Shareholders whose names appear in the register of members or beneficial owners' records as on February 27, 2026, with approval of Shareholders as on January 31, 2026.*

FINANCIAL INDEBTNESS

Our Company and our Subsidiaries have availed certain loans and financing facilities in the ordinary course of business purposes such as, inter alia, meeting its working capital, capital expenditure and other business requirements. These credit facilities include inter alia, secured and unsecured facilities and bank guarantees.

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 the Promoters and members of the promoter group, expansion of business of the Company, effecting changes in the Company's management, ownership capital structure, shareholding pattern, constitutional documents and Board's composition. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with applicable laws and our Articles of Association. For details regarding the borrowing powers of our Board, please see "*Our Management-Borrowing Powers*" on page 305.

The details of the indebtedness of our Company (on a consolidated basis) as on December 31, 2025 is provided below:

Category of borrowings	Sanctioned amount as on the December 31, 2025 (₹ in Lakhs)	Outstanding amount as on the December 31, 2025 (₹ in Lakhs)
Borrowings of Company		
Secured- Fund based (From banks)		
Vehicles Loan	1,494.42	955.08
Term Loans	11,361.47	9,343.61
Cash credit	4,375.00	3,764.27
Stand by Line of Credit (SLC)	500.00	-[#]
Unsecured- Fund Based		
Business loan	427.05	173.56
Loan from related parties	N.A.	1,404.14
Loan from others	N.A.	164.15
Total Fund Based (A)	**18,157.94**	**15,804.81**
Secured- Non-Fund Based		
Bank Guarantees	1,210.00	356.13
Total Non fund based (B)	**1,210.00**	**356.13**
Total Borrowings (C= A+B)	**19,367.94**	**16,160.94**

[#] *Debit balance of ₹ 1.99 lakhs.*

N.A: Not Applicable being unsecured loan in nature.

Principal terms of the borrowings currently availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documentation executed by our Company in relation to their indebtedness.

1. **Interest:** In respect of the Working capital facilities sanctioned to us, the current prevailing interest rate ranges from 7.75% per annum to 10.30% per annum. The interest rate for the loans sanctioned to us is typically tied to a base rate/marginal cost of lending rate, which may vary from lender to lender. In respect of loans from bank for vehicles current prevailing interest rate ranges from 6.75% per annum to 10.58% per annum. In addition, in respect unsecured loan & term loan from NBFC & Bank interest rate ranges from 8.55% per annum to 15.10% per annum.

2. ***Tenor***: The tenor of our working capital facilities typically is up to 12 months subject to renewal, whereas the vehicle loan facilities availed by us typically has a tenor of 36 months to 72 months.

3. ***Penal Charges:*** The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, inter alia, delay in the repayment of principal instalment, interest, charges or other monies due on the facility, non-submission of annual financial statements and other irregularities as specified in the terms of sanction or such facility documents. The default interest rate under such facility documents, typically ranges from 1% per annum to 4% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.

4. ***Security***: In terms of our borrowings where security needs to be created, we are typically required to, inter alia:

    (a) Create charge by way of hypothecation on entire current assets, both present and future; and

(b) Create charge by way of hypothecation over all moveable and immovable fixed assets, both present and future; and

(c) Create charge by way of mortgage over immovable fixed assets.

(d) Execute personal guarantees, corporate guarantee and certain personal immovable properties.

5. ***Pre-payment***: The terms of certain facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior approval from the concerned lender, as the case may be. These pre-payment penalties typically range from 1% to 4% of the principal amount or of the amount being prepaid.

6. ***Re-payment***: The working capital facilities availed by us are repayable within a period of 12 months or on demand. Vehicle loans, term loan and unsecured loans facilities availed by us are repayable on the due date and on the terms and conditions as may be agreed between company and the respective lenders.

7. ***Restrictive Covenants***: The facilities sanctioned to us contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

(a) Change the general nature of the business or undertake any expansion or invest in any other entity;

(b) Enter into any merger or amalgamation or do a buy-back;

(c) Permit any change in its ownership or control or management including change in the shareholding of promoters, directors and principal shareholders or enter into arrangement whereby its business or operations are managed or controlled, directly or indirectly by any other person;

(d) Avail any loan and/or stand as surety or guarantor for any third party liability or obligation and/or provide any loan or advance to any third party;

(e) Dilute the capital holding of the promoters in our business as on the date of the relevant financing agreement;

(f) Pay dividend or distribute or withdraw profits without prior permission;

(g) Invest in, extend any advance/loans, to any group companies/associates/subsidiary/any other third party, repay subordinated loans of group companies or resort to additional borrowings without consent;

(h) Create any encumbrance or other disposition of any sort including charge, lien, mortgage, transfer, assignment over any of our properties.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us.

8. ***Events of default***: Borrowing arrangements entered into by us contain standard events of default, including, among others:

(a) Non-creation of security within the stipulated timelines;

(b) Default in the performance of any covenant, condition, or agreement on the part of the borrower in accordance with transaction documents;

(c) Delay/failure to obtain external credit rating from an agency approved by RBI;

(d) Non-submission/ delay in submission of audited balance sheet within stipulated period;

The details above are indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

9. ***Consequences of occurrence of events of defaults***: In terms of our borrowing arrangements for the facilities availed by us, upon the occurrence of events of default, its lenders may:

(a) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

(b) Cancel the undrawn commitment of the facility;

(c) Enforce the security created pursuant to the security documents;

(d) Convert outstanding obligations under the facility into equity capital or other securities of the Company;

(e) To exercise any other rights that maybe available to the lender under the financing arrangements and applicable law.

10. ***Personnel Guarantee of Directors and Promoters***:

Name of the Promoters	Name of the lender	Name of the borrower	Type of borrowing/ facility	Amount Guaranteed (Total Sanction limit) (₹ in Lakhs)	Amount outstanding as on December 31, 2025 (₹ in lakhs)
Amrit Paul Singh Kohli	HDFC Bank Limited	Pancarbo Greenfuels Private Limited and Punjab Carbonic Limited	Secured Vehicle Loan	306.80	221.06
Davinder Singh Kohli	HDFC Bank Limited	Pancarbo Greenfuels Private Limited, Punjab Carbonic Limited and Punjab Fusion Private Limited	Secured Vehicle Loan	665.00	434.67
Davinder Singh Kohli	Kotak Mahindra Bank Limited	Punjab Carbonic Limited	Secured Vehicle Loan	69.70	34.14
Joint guarantee by Davinder Singh Kohli, Amrit Paul Singh Kohli, Inder Pal Kaur Kohli & Jatinder Kaur Kohli	HDFC Bank Limited	Punjab Fusion Private Limited	Cash Credit Limit, Bank guarantee, Term Loan and GECLs	682.62	489.29
Joint guarantee by Davinder Singh Kohli, Amrit Paul Singh Kohli, Inder Pal Kaur Kohli & Jatinder Kaur Kohli	HDFC Bank Limited	Punjab Carbonic Limited	Cash Credit, Performance Bank Guarantee, GECL Extension and Term Loan	1,333.47	1,028.23
Joint guarantee by Davinder Singh Kohli, Amrit Paul Singh Kohli, Inder Pal Kaur Kohli & Jatinder Kaur Kohli along with Punjab Carbonic Limited & Punjab Fusion Private Limited.	State Bank of India	Pancarbo Greenfuels Private Limited	Secured Term loans, Cash Credit Limit and Bank Guarantees	14,892.00	10,857.08

MANAGEMENT'S DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information, including the related annexures on page 325. This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see 'Forward-Looking Statements' on page 23. The following discussions on our financial condition should be read in conjunction with 'Risk Factors' and 'Our Business', on pages23 and 246, respectively.

*Unless otherwise indicated or context otherwise requires, the financial information for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023 is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" and "Summary of Financial Information" on pages 325 and 84, respectively. Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. Our Company has acquired Punjab Fusion Private Limited ("**PFPL**") pursuant to a transfer of equity shares effective as at December 31, 2024. Prior to the completion of the acquisition of PFPL by us in December 2024, PFPL was under the control of our Promoters and members of our Promoter Group. For further information, see "History and Certain Corporate Matters— Details regarding material acquisitions or divestments of business or undertakings, mergers or amalgamations in the last 10 years" on page . Additionally, our Subsidiary, Pancarbo Greenfuels Private Limited ("**PGPL**") was incorporated in Fiscal 2022. Accordingly, the Restated Consolidated Financial Information has been prepared after consolidating the existing business of the Company, PFPL and PGPL in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations with effect from April 1, 2022 as these transactions are considered common control transactions under Appendix C of Ind AS 103.*

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "Report on Ethanol, Carbon Capture Utilization (CCU), and Carbon Dioxide" dated March 30, 2026, prepared by Dun & Bradstreet (the "D&B Report") pursuant to an engagement contract dated December 06, 2025. The D&B Report is commissioned and paid for by our Company in connection with the Offer. The D&B Report relied upon is not an extract, and while certain excerpts of the D&B Report may have been re-ordered by us for the purposes of presentation, no portion of the D&B Report containing information material to or bearing any material impact on investors' decision-making has been modified, omitted or excluded from this Draft Red Herring Prospectus. A copy of the D&B Report is available on the website of our Company at www.punjabcarbonic.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular Fiscal/ calendar year/Period refers to such information for the relevant Fiscal/ calendar year/Period.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardised terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating our operating performance. For risks relating to such non-GAAP measures, see "Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Return on Net Worth, Net worth, Net Asset Value ("NAV"), Return on Equity (RoE), PAT margin, Net tangible assets, Monetary assets, Monetary assets as a percentage of Net tangible assets, Operating Profit, EBITDA, EBITDA Margin, Operating Cash Flow to EBITDA and Gross Fixed Asset Turnover Ratio have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable" on page70 .

Unless the context otherwise requires, references in this section to "our Company", "the Company" "we", "us", or "our" refers to Punjab Carbonic Limited

Overview

For details in relation to our business overview, see "*Our Business-Overview*" on page 246.

PRINCIPAL FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors, including:

Ability to retain and expand existing customer relationships

The establishment of strategic partnerships between CO_2 producers, industrial gas companies, and end-use customers has become a critical component of the CO_2 industry, facilitating reliable supply, operational efficiency, cost optimization, and long-term demand stability. These collaborative relationships are formed upon a framework of trust, mutual cooperation, and aligned objectives, enabling both parties to efficiently scale their operations and generate value. In addition, customers are highly selective in appointing new CO_2 suppliers, given the critical role of CO_2 in manufacturing and processing operations across industries, the stringent requirements relating to product quality and supply reliability, and the high costs and operational risks associated with switching suppliers, particularly where uninterrupted supply is essential. Hence, selection process for the suppliers is time and cost intensive, creating a meaningful entry barrier for new industry players (*Source: Dun & Bradstreet Report*).

We are an integrated carbon capture and utilisation ("**CCU**") and industrial gas solutions company engaged in the manufacture, recovery, supply and distribution of CO_2 and dry ice, including the design and execution of CO_2 recovery and refining infrastructure. Consequently, our business and financial condition in any given year is significantly dependent on our top 10 customers. Set out below is a break-up of the revenue contribution of our top 1, 3, 5 and 10 customers to our revenues from operations in the six months period ended September 30, 2025 and the last three Fiscals:

Particulars	**Six months period ended September 30, 2025**(1)		**Fiscal 2025**(2)		**Fiscal 2024**(3)		**Fiscal 2023**(4)	
	Amount (₹ in lakhs)	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**
Top 1	11,167.72	39.97	15,360.12	31.46	1,184.68	8.68	1,175.45	10.65
Top 3	19,233.03	68.84	30,528.99	62.53	3,301.22	24.18	2,259.31	20.47
Top 5	20,492.10	73.35	32,226.02	66.00	4,319.57	31.64	3,130.25	28.36
Top 10	21,876.27	78.31	34,767.55	71.20	6,007.13	44.00	4,730.26	42.86

(6) *For the six months ended September 30, 2025, our top 10 customers included Varun Beverages Limited, M.S. Marketing and Indo Autotech Limited. Names of other customers have not been included in this Draft Red Herring Prospectus as relevant consents for disclosure of their names were not available.*

(7) *For Fiscal 2025, our top 10 customers included Varun Beverages Limited, Assago Industries Private Limited, Hindustan Coca Cola Beverages Private Limited, Moon Beverages Limited, VINP Distilleries and Sugars Private Limited and Indo Auto Tech Limited. Names of other customers have not been included in this Draft Red Herring Prospectus as relevant consents for disclosure of their names were not available.*

(8) *For Fiscal 2024, our top 10 customers included Varun Beverages Limited, Hindustan Coca Cola Beverages Private Limited, Indo Auto Tech Limited and Sri Sarvaraya Sugars Limited. Names of other customers have not been included in this Draft Red Herring Prospectus as relevant consents for disclosure of their names were not available.*

(9) *For Fiscal 2023, our top 10 customers included Varun Beverages Limited, MG Petrochem Private Limited, Hindustan Coca Cola Beverages Private Limited, Moon Beverages Limited, Paradeep Phosphates Limited (formerly Mangalore Chemicals and Fertilizers Limited), M.S. Marketing and Kandhari Beverages Private Limited. Names of other customers have not been included in this Draft Red Herring Prospectus as relevant consents for disclosure of their names were not available.*

(10) *The increase in customer concentration during Fiscal 2025 and the six-month period ended September 30, 2025 is primarily attributable to the commencement of the ethanol segment through our Subsidiary, PGPL, which has resulted in a change in our revenue mix and customer profile. Accordingly, the percentage contribution of our top customers during such periods reflects the impact of such commencement and may not be directly comparable with prior periods.*

As of September 30, 2025, our top five and top ten customers in the CO_2 segment have been associated with us for an average period of 19 years and 18 years, respectively. The table set forth below presents a breakdown of revenue from top 10 customers, under our CO_2 and dry ice manufacturing vertical, segregated based on the duration of the customer relationship:

Tenure of Customer relation	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ lakhs)	% of total revenue from the sale of CO_2	Amount (in ₹ lakhs)	% of total revenue from the sale of CO_2	Amount (in ₹ lakhs)	% of total revenue from the sale of CO_2	Amount (in ₹ lakhs)	% of total revenue from the sale of CO_2
Upto 5 years	141.48	2.55	-	-	-	-	425.36	4.61
Upto 10 years	257.81	4.65	439.27	3.87	585.88	6.13	583.32	6.32
Upto 20 years	846.56	15.25	904.27	7.96	884.21	9.25	783.59	8.49
Upto 30 years	2,309.24	41.61	4,129.74	36.36	3,732.28	39.03	3,865.78	41.88

^Not Annualised

Our business, results of operations, financial condition and cash flows are significantly dependent on our ability to maintain relationships with our customers, particularly our top 10 customers, a portion of whom are engaged with us under long-term offtake arrangements of up to 10 years. Any failure or inability to sustain these relationships, whether due to failure to negotiate acceptable terms, adverse changes in the financial condition of such customers (including bankruptcy, liquidation or other financial hardship), mergers, decline in their sales, reduced or delayed requirements, facility shutdowns, labour strikes or other work stoppages affecting their production, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Revenue Contribution from Diversified Business Segments

We operate across three key business segments CO_2, Ethanol, and Project Engineering, which collectively contribute to our revenue from operations and provide diversification across industries and customer bases.

CO_2, dry ice and specialty gas-based solutions

Our operations are supported by a network of strategically located CRUs, which are designed, installed, and operated by us under long-term operating arrangements with third parties. The liquid CO_2 and dry ice produced by us cater to a diversified customer base across multiple end-use industries, including beverages and breweries, automotive manufacturing, fertilizers, welding and metal fabrication, food processing, pharmaceuticals, airlines, and other industrial applications.

CRU operations

We establish CRUs at distillery on a build-own-operate basis, under which we install the CO_2 recovery plant through our own investment within third-party premises, retain ownership of the plant and equipment under long-term operating arrangements with such counterparties, operate and maintain the plant, and undertake the production, marketing, sale and distribution of CO_2 and dry ice. This model is widely used within distilleries, as they provide the feed-gas source.

Sale of ethanol

The ethanol production and supply operations of our Company are carried out through our Subsidiary, PGPL. It operates a 150 KLPD grain-based distillery spread across a 27-acre unit, which commenced commercial production in March, 2024. Our ethanol distillery operations further strengthen this ecosystem through long-term supply arrangements with public-sector OMCs, and turnkey CO_2 recovery plant installations for distilleries such as Privilege Industries and Associated Alcohols, supporting stable and diversified revenue streams.

Project Engineering Segment:

Under this vertical, we design, manufacture, supply, install and commission complete CO_2 recovery plants for distilleries. We undertake basic and detailed engineering, design and detailing of CO_2 recovery plants, including procurement, supply, erection, installation and commissioning of machinery and equipment, in accordance with agreed-upon technical specifications, standards and directions of the customer, as contractually agreed on a project-specific basis.
Set forth below are the details of our revenue from our various verticals in the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023:

(*in ₹ lakhs, unless otherwise specified*)

Particulars	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation	Amount (₹ in lakhs)	% of revenue from operation
CO_2 segment								
-Liquid CO_2	5,084.17	18.20	10,535.07	21.58	8,710.76	63.80	8,314.21	75.33
-Dry Ice	466.08	1.67	823.83	1.69	850.97	6.23	916.07	8.30
Ethanol Segment*								
Sale of Ethanol	18,765.51	67.17	30,528.99	62.54	1,489.48	10.91	-	-
Sale of DGS	1,995.60	7.14	3,507.06	7.18	133.74	0.98	-	-
Project engineering services								
Sale of CRUs on turnkey basis	1,448.35	5.18	3,165.48	6.48	2,376.27	17.41	1,761.78	15.96
Total revenue from sale of products/services	**27,759.71**	**99.36**	**48,560.43**	**99.47**	**13,561.22**	**99.33**	**10,992.06**	**99.59**
Other Operating Revenue**	179.81	0.64	256.96	0.53	91.64	0.67	45.72	0.41
Grand Total	**27,939.52**	**100.00**	**48,817.39**	**100.00**	**13,652.86**	**100.00**	**11,037.78**	**100.00**

^Not Annualised
** PGPL commenced its ethanol manufacturing operations in Fiscal 2024. Accordingly, no revenue from operations was generated by PGPL in Fiscal 2023.*
***Other operating revenue includes income from scrap and income by rendering of carriage, tankers and other machinery.*

Our presence across multiple business segments, each characterised by distinct demand drivers, including industrial consumption, government-backed supply arrangements and project-based execution, is a key factor influencing our business, results of operations and financial condition. This diversified business model enables us to broaden our revenue base and mitigate exposure to cyclical fluctuations and regulatory risks associated with any single segment. While certain segments may experience temporary headwinds due to industry-specific or macroeconomic factors, other segments may continue to perform steadily, thereby supporting overall revenue resilience and reducing volatility in our operations. However, any adverse developments impacting multiple segments simultaneously may have a material adverse effect on our business, results of operations and financial condition.

Production Capacity and Utilization

We aim to maintain optimal capacity utilization levels and consistent quality standards across our manufacturing facilities to support the continued growth of our operations. Achieving and sustaining such levels of efficiency and quality involves significant planning and expenditure. Our capacity utilization is influenced by prevailing market conditions, as well as customer-specific requirements and their procurement practices.

We are an integrated CCU and industrial gas solutions company engaged in the manufacture, recovery, supply and distribution of CO_2 and dry ice. Set forth below are the details of our capacity utilisation, as at and for the six months period ended September 30, 2025 and the last three Fiscals:

Particulars	For the six months period ended September 30, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Installed Capacity (in MTPA)	1,37,230	2,59,520	2,18,600	1,96,200
Actual Utilisation (in MTPA)	85,881	1,58,746	1,51,213	1,50,421
Capacity Utilisation (in %)	**62.58**	**61.17**	**69.17**	**76.67**

Any unscheduled, unplanned or prolonged disruption at these facilities may result in delays or shutdowns of our production activities. Further, our ability to achieve optimal capacity utilisation depends on effective management of production processes and efficient utilisation of equipment. Any inability to do so may lead to operational inefficiencies, increased costs and underutilisation of capacity, which could adversely impact our business, financial condition and results of operations. For details of the Installed Capacity and our capacity utilization during the period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, see "*Our Business – Capacity and Capacity Utilization - CRUs*" on page 269.

Power and transportation costs

Our manufacturing operations are dependent on the adequate and uninterrupted supply of essential utilities, particularly electricity and water. We source a significant portion of our electricity requirements from the captive power plant operated by PGPL, with additional requirements procured from a public-sector electricity provider, and our carbon dioxide recovery units (CRUs) rely on host facilities for the supply of utilities under operational agreements. Any disruption, curtailment or increase in the cost of such utilities, or any adverse change in the terms of these arrangements, may result in increased operating expenses, reduced production efficiency and lower output, which could adversely impact our margins, business, financial condition and results of operations.

Set forth below are our power and fuel expenses in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

Particulars	Six months period ended September 30, 2025^		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total expense	Amount (₹ in lakhs)	% of total expense	Amount (₹ in lakhs)	% of total expense	Amount (₹ in lakhs)	% of total expense
Power & fuel expense	1,711.61	6.80	3,008.66	6.57	1,540.85	12.23	1,316.86	12.89

The transport of CO_2 is an essential part of the CCU value chain, for connecting CO_2 source(s) to CO_2 utilization and conversion sites. While, the choice of mode of transportation depends on the quantity of CO_2 to be transported and the transportation distance, for the transport of small volumes of CO_2, typically associated with utilization opportunities such as food and beverage grade applications, the transportation of purified and liquified CO_2 is done through cryogenic bullet tankers. (*Source: Dun & Bradstreet Report*). With respect to supply of liquid CO_2 and dry ice, our logistics network is supported by the self-owned fleet of CO_2 transportation tankers and transportation vehicles, for the transportation of liquid CO_2, respectively, in India, comprising of 55 CO_2 transportation tankers, as on September 30, 2025, providing an extensive logistics network.

However, the transportation of CO_2 requires specialised containers and handling systems, and any disruption in the operations of our tanker fleet, including due to accidents, breakdowns, fuel shortages, regulatory restrictions, unavailability of drivers, or other logistical challenges, may affect our ability to transport CO_2 to customers in a timely manner and may adversely affect our business, financial condition and results of operations. Set forth below is the cost of our transportation charges in terms of our cost of total expenses, for the six months period ended September 30, 2025 and the last three Fiscals:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total other expenses	Amount (₹ in lakhs)	% of total other expenses	Amount (₹ in lakhs)	% of total other expenses	Amount (₹ in lakhs)	% of total other expenses
Transportation costs*	764.98	18.24	1,556.68	20.84	1,276.73	30.35	1,377.44	34.47

** Includes carrying charges comprising of fuel costs and toll charges, but does not include expenses incurred in the maintenance and repairs of storage and transportation tankers.*

As such, timely, safe and cost-efficient transportation of our products to our customers is expedient for our business and operations.

India's Commercial and Industrial CO_2 Market: Historical Performance and Current Size Overview

The Indian commercial and industrial grade carbon dioxide (CO_2) market has demonstrated steady and resilient growth over the past five years, reflecting its critical role as an industrial input across multiple downstream sectors. Between FY 2021 and FY 2025, the market expanded from INR 29.9 billion to INR 37.3 billion, supported by consistent demand from food & beverages, chemicals, healthcare, and manufacturing applications. This trajectory highlights CO_2's transition from a largely by-product commodity to a strategically important industrial gas with rising commercial relevance (*Source: Dun & Bradstreet Report*).

At a CAGR of 5.7% over FY 2021–25, the market growth indicates structural demand expansion rather than cyclical recovery alone. The gradual year-on-year increase—from INR 31.5 billion in FY 2022 to INR 35.0 billion in FY 2024, suggests stable consumption patterns anchored in essential end-use industries. Unlike more volatile industrial gases, CO_2 demand benefits from broad application diversity, which smoothens growth even during periods of uneven industrial activity (*Source: Dun & Bradstreet Report*).

The steady scale-up in market size also reflects improving monetisation of captive CO_2 recovery from ethanol, ammonia, and hydrogen plants, alongside rising investments in purification and distribution infrastructure. As industrial users increasingly prioritise supply reliability, purity standards, and proximity to demand centres, value realisation in the CO_2 market has improved. This positions the sector for sustained medium-term growth, with incremental upside likely driven by food-grade applications, healthcare usage, and emerging carbon utilisation pathways rather than pure volume expansion alone. (*Source: Dun & Bradstreet Report*).

Competition

Our business is highly competitive as we face competition from the competitors in the domestic market. The CCU landscape in India remains early-stage and technology-led, with competition shaped by access to capture technologies, utilisation pathways, and project economics rather than deployment scale. Global engineering firms, industrial gas companies and technology providers dominate the competitive landscape through proprietary capture processes and utilisation know-how. Domestic participation is largely anchored in pilot projects and industrial collaborations involving cement, steel, refining and chemicals, with competitive positioning influenced by regulatory readiness, funding access and alignment with long-term industrial decarbonisation strategies (*Source: Dun & Bradstreet Report*).

Reliable access to captive CO_2 streams from ammonia, hydrogen, ethanol, fertiliser, or gas-processing plants remains the single most important competitive factor. Players with long-term recovery agreements benefit from predictable input costs, reduced exposure to market volatility, and higher plant utilisation, allowing them to price more competitively and offer assured supply to downstream customers. CCU initiatives and CO_2 recovery is reshaping competition in favour of players that can secure captive CO_2 sources and offer long-term supply stability in an increasingly sustainability-driven regulatory environment (*Source: Dun & Bradstreet Report*)

While we continuously endeavour to enhance our competitive position through innovation, operational efficiency, and developing solutions to cater to the needs of diverse industries, failure to maintain or increase our market share in the face of increasing competition could adversely affect our business, financial condition, and results of operations.

Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures") and Operational Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA Margin, Return on Equity (RoE), Gross Fixed Asset Turnover Ratio and Operating Cash Flow to EBITDA ,(the **"Non-GAAP Measures and Operational Measures"**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non- GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

BASIS OF PREPARATION

The Restated Consolidated Financial Information has been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The accounting policies adopted in the preparation of the Restated Consolidated Financial Information are consistent with those followed in the previous year.

MATERIAL ACCOUNTING POLICIES

Material accounting polices applied by our Company in the preparation of the Restated Consolidated Financial Information are listed below. Such accounting policies have been applied consistently to all the periods presented in the Restated Consolidated Financial Information, unless otherwise indicated.

(a) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to our Company and the revenue can be reliably be measured, regardless of when the payment is being made. Revenue is being measured at fair value of the consideration received or receivable net of discounts, taking into account the contractually defined terms and excluding taxes or duties collected on behalf of the government.

A. Sale of Products

Our Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring control of the promised good to a customer. Performance obligation in respect of sale of product is satisfied at a point in time, which usually occurs upon receipt of goods by the customer (for ethanol) and Sale occurs upon shipment for all other sale such as Carbon Dioxide & DDGS. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

The revenue is recognised to the extent of the transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which our Company expects to be entitled in exchange for transferring goods to a customer, excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or the most likely amount, as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

B. Sale of Services

In respect of sale of services, performance obligation is satisfied over time when the entity renders services to customers. Revenue from services rendered is recognised as the services are rendered and is booked based on agreement/arrangements with the concerned parties. Transaction price is the amount of consideration to which our Company expects to be entitled in exchange for transferring service to a customer, excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount, as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

C. Revenue from Construction/ Project related activity

Revenue from construction/project related activity is recognised as follows: Our Company generally has fixed price contracts in respect of which contract revenue is recognised over time to the extent of performance obligation satisfied and control transferred to the customer. Contract revenue is recognised at allocable transaction price, which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date to the total estimated contract costs. When contract revenue recognized till date exceeds progress billing, the excess is shown as contract assets. For contracts where progress billings exceed the contract revenue till date, the excess is shown as advance from customer (Contract Liability). Amounts received before the related work is performed are included as a liability as advance from customer (Contract Liability). Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price. Impairment loss (termed as provision for foreseeable losses in the Restated Consolidated Financial Information) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that our Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations).

D. Interest and Dividend Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Income from dividend is recognised when right to receive payment is established.

E. Other Income

Other Incomes are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to our Company and the amount of income can be measured reliably.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation or accumulated impairment loss, if any. Cost of item of property, plant and equipment includes purchase price, taxes, non- refundable duties, freight and other costs that are directly attributable to bringing assets to their working condition for their intended use. Expenses capitalised include applicable borrowing costs for qualifying assets, if any.

Expenditure incurred on start up and commissioning of the project and /or substantial expansion ,including the expenditure incurred on trial runs (Net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised.

This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The residual values, useful lives and method of depreciation of Property, Plant and Equipment is reviewed at each financial year and adjusted prospectively, if any.

Spares that can be used only with particular items of plant and machinery and such usage is expected to be for more than once accounting period are capitalized.

Property, Plant and Equipment under construction are recognized as capital work in progress. Advances paid towards the acquisition of property, plant & equipments outstanding as of each balance sheet date is disclosed under long term loans and advances.

Upon first-time adoption of Ind AS, our Company has elected to measure its Property, Plant and Equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2022, except for Land, Plant & Machinery (including electrical installation & laboratory equipments), CO2 Transport tank which have been measured at fair value as on transition and management decided to adopt it as a revaluation policy in accordance with Ind AS 16 Our Company revalue Land, Plant & Machinery (including electrical installation & laboratory equipments) and CO2 Transport tank at regular intervals, or more frequently if there are indicators of significant changes in fair values, to ensure that their carrying amounts are not materially different from fair values.

(c) Intangible assets

Intangible assets relating to software acquired separately are initially recognized at cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized upon disposal or when no future economic benefits are expected from their use. Any gain or loss arising from the derecognition of intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortization and accumulated impairment losses.

Upon first-time adoption of Ind AS, our Company has elected to measure its intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2022.

(d) Depreciation of Property, Plant and Equipment

Depreciation computed as per the straight line method based on the management's estimate of useful life of a property, plant and equipment which is in accordance with the useful lives of property, plant and equipment indicated in Schedule II of the Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. For certain assets categorized under "Property, Plant and equipment", based on internal assessment, the management believes that these assets have useful lives which is different from the useful lives as prescribed under Part C of Schedule II of the Act.

The following useful lives apply to the different types of tangible assets:

Type of Assets	Useful Life
Building	30 Years
Cylinders	1 Year
Electrical Installation	10 Years
Plant & Machinery (CPP)	25 Years
Storage Tankers	30 Years
Laboratory Equipments	10 Years
Office Equipments	5 Years
Computer	3 Years
Furniture & Fixture	10 Years
CO2 Transport tank	30 Years
Transport Vehicle	8-10 Years
Vehicles	8-10 Years

ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Spares capitalized are being depreciated over the useful life /remaining useful life of the plant and machinery with which such spares can be used. An item of property, plant and equipment and any significant part 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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

(e) Amortisation of Intangible assets

Intangible assets except Goodwill are amortised in Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis

The estimated useful lives of Intangible Assets are as follows:

Type of Assets	Useful Life
Computer Software (IA)	5 Years

The useful lives are reviewed atleast at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

(f) Impairment of non-financial assets

The carrying amounts of property, plant and equipment, capital work-in-progress, and intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For impairment testing, assets are grouped into the smallest group of assets that generates cash inflows largely independent from the cash inflows of other assets or groups of assets (the "cash-generating unit"). An impairment loss is recognized whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount and is recognized in the Statement of Profit and Loss.

Impairment losses recognized in prior periods are reviewed at each reporting date to assess whether the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized. Impairment loss recognized for goodwill is not reversed in subsequent periods unless it resulted from a specific external event of an exceptional nature that is not expected to recur, and subsequent external events reverse the effect of that event.

(g) Financial Instruments

(I) Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when our Company becomes a party to the contractual provisions of the instrument.

(II) Initial measurement:

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss. Subsequently, financial instruments are measured according to the category in which they are classified**.**

(III) Financial Assets

Classification and measurement – financial assets:

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Our Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

i. financial assets at amortised cost:

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses. The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

(a) Equity investments at fair value through other comprehensive income (FVTOCI) (Equity instruments) other than Investment in subsidiary, associate, Joint venture and common control:

These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income (OCI), net of applicable income taxes. Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

(b) Financial assets at fair value through other comprehensive income (FVTOCI) (Debt instruments):

Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category.

Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

iii. Financial assets measured at fair value (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

(IV) Financial liabilities and equity instruments

Classification as debt or equity
Financial liabilities and equity instruments issued by our Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences residual interests in the assets of our Company after deducting all of its liabilities. Equity instruments issued by our Company are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Other financial liabilities: These are measured subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(V) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).
In estimating the fair value of an asset or liability, our Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Subsequent to initial recognition, our Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

(VI) Derecognition of financial assets and financial liabilities:

De-recognition of financial assets

Our Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If our Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, our Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If our Company retains substantially all the risks and rewards of ownership of a transferred financial asset, our Company continues to recognise the financial asset and also recognizes a collateralised borrowing for the proceeds received. On de-recognition of a Financial Asset (except for Financial Assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

De-recognition of financial liabilities

Our Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The differences between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

(VII) Impairment of financial assets:

Our Company recognizes impairment on financial assets measured at amortized cost using the Expected Credit Loss (ECL) model in accordance with Ind AS 109 Financial Instruments. At each reporting date, our Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. Where there has not been a significant increase in credit risk, our Company recognizes a loss allowance based on 12-month expected credit losses. These represent the portion of lifetime expected credit losses that result from default events that are possible within 12 months after the reporting date. Where there has been a significant increase in credit risk since initial recognition, our Company recognizes a loss allowance based on lifetime expected credit losses, representing the expected credit losses resulting from all possible default events over the expected life of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Restated Statement of Profit and Loss. In Restated Statement of Assets and Liabilities ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Restated Statement of Assets and Liabilities. The allowance reduces the net carrying amount. Until the asset meets write off criteria, our Company does not reduce impairment allowance from the gross carrying amount.

In assessing whether credit risk has increased significantly, our Company considers reasonable and supportable information, including historical experience, current conditions, and forward-looking information that is available without undue cost or effort.

(VIII) Derivative financial instruments and hedge accounting

Our Company enters into forward contracts and principal and interest swap contracts to hedge its risks associated with foreign currency and variable interest rate fluctuations related to existing financial assets and liabilities, certain firm commitments and forecasted transactions. These derivative contracts are being considered as cash flow hedge. The use of hedging instruments is governed by the Company's policies approved by the Board of Directors. Our Company does not use these contracts for trading or speculative purposes. To designate a forward contract/ swap contract as an effective hedge, management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract whether the contract is effective in offsetting cash flows attributable to the hedged risk. Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Our Company adopts hedge accounting for forward and interest rate contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item or transaction and the nature of the risk being hedged. At inception each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss. The effective portion is recognized in Other Comprehensive Income.

When hedge accounting is applied:

• for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
• for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in equity and the ineffective portion is taken to the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss. In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognized in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

(h) Cash and bank balances

Cash and bank balances consist of:

(i) **Cash and cash equivalents** - which includes cash in hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

(i) Leases

Our Company has adopted Ind AS 116 “Leases” and applied the standard to all lease contracts.

Company as a lessee

The Company, as a lessee, recognises a Right-to-use (ROU) asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and our Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the Right-to-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The Right-to-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of Right-to-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, our Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. When the lease liability is remeasured due to change in contract terms, a corresponding change is made to the carrying amount of Right-to-use asset, or is recorded in the profit and loss account if the carrying amount of Right-to-use asset is reduced to zero.

Company as Lessor

Leases for which our Company is the lessor are classified as either finance leases or operating leases. A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the underlying asset are transferred to the lessee. All other leases are classified as operating leases.
For assets given on operating lease, lease rental income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The underlying asset is presented under Property, Plant and Equipment or Investment Property as applicable.
For assets given on finance lease, amounts due from lessees are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

(j) Inventories

The cost of raw material includes purchase price, duties and taxes (other than those subsequently recoverable from taxing authorities), freight inward, and other expenditure necessary to bring the inventories to their present location and condition. The cost of finished goods comprises direct material and labour expenses along with an appropriate portion of production overheads incurred in bringing the inventory to its present location and condition. Fixed production overheads are allocated based on the normal capacity of the production facilities. The net realisable value of finished goods is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale. Costs incurred on long term construction contracts representing general purpose item of inventories are disclosed as contract work in progress net of provision for loss.

Raw materials and stores and spares are valued at lower of cost or net realizable value(NRV). However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on Fist in first Out (FIFO) basis. Finished Goods is valued at the cost or NRV whichever is lower. The comparison of cost and net realisable value is made on an item-by-item basis. Scrap/By product is valued at net realisable value.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At cost or net realizable value (if FG valued at realizable value)
WIP	At Cost
Consumables	At Cost
Plant & equipment	At Cost

(k) Employee Benefits

The Company's obligation towards various employee benefits have been recognized as follows:

Short term benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia.The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. Our Company recognizes a liability & expense for bonuses. Our Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Post-employment benefit plans

Defined Contribution Plans

Our Company pays provident fund contributions, superannuation fund and pension Scheme to publicly administered funds as per local regulations. Our Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity, superannuation and post-retirement medical benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The defined benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

Other long-term employee benefits

Compensated absences

The staff avails the leave during the year, hence there is no case of any accumulation of leave at the end of the year for which any valuation of liability is required.

(l) Borrowing Cost

Borrowing costs include interest and other costs incurred by our Company in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
Capitalisation of borrowing costs begins when the Company:
(a) incurs expenditure for the qualifying asset,
(b) incurs borrowing costs, and
(c) undertakes activities necessary to prepare the asset for its intended use or sale.
Capitalisation continues until substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete. When parts of a project are completed and capable of being used independently, capitalisation of borrowing costs for those parts ceases.
Borrowing costs eligible for capitalisation include interest expense calculated using the effective interest rate method, amortisation of ancillary costs incurred in arranging borrowings, and exchange differences regarded as an adjustment to interest costs on foreign currency borrowings.
Where specific borrowings are obtained for the purpose of acquiring or constructing a qualifying asset, the actual borrowing costs incurred on such borrowings are capitalised. For qualifying assets financed through general borrowings, the capitalisation rate applied is the weighted average of the borrowing costs applicable to the borrowings outstanding during the period, excluding borrowings made specifically for obtaining qualifying assets.
All other borrowing costs that are not directly attributable to the acquisition or construction of a qualifying asset are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

(m) Foreign currency transactions

Foreign exchange transactions are recorded at the exchange rate prevailing on the date of the transaction. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rates. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value and denominated in a foreign currency are translated using the exchange rate prevailing on the date when the fair value was determined. Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated consistently with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value changes are recognized in Other Comprehensive Income or in the Statement of Profit and Loss are also recognized in OCI or in profit and loss, respectively).

Forward exchange contracts entered into to hedge the foreign currency risk of an existing asset or liability are accounted for as follows: the premium or discount arising at the inception of the forward contract is amortized and recognized as income or expense over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which exchange rates change. Any profit or loss arising on cancellation or renewal of such forward contracts is also recognized in the Statement of Profit and Loss.

(n) Taxation

Tax expense for the year comprises current tax and deferred tax. Current tax is based on the taxable profit for the year. Taxable profit differs from the profit reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in computing taxable profit, and is accounted for using the liability method. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which our Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority, our Company has legally enforceable rights to set off current tax assets against current tax liabilities, and our Company intends to settle the balances on a net basis.

Current and deferred tax are recognized as income or expense in the Statement of Profit and Loss, except when they relate to items recognized in Other Comprehensive Income or directly in equity, in which case the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

Minimum Alternate Tax: Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that our Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under The Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. Our Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

(o) Earnings Per Shares

Basic earnings per share have been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share is calculated by adjusting the net profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. Potential equity shares are considered dilutive only if their conversion would decrease earnings per share or increase loss per share from continuing operations. Dilutive potential equity shares are deemed to have been converted at the beginning of the period, or from the date of their issue, where applicable. The dilutive effect of potential equity shares is determined on the basis of the proceeds that would be received upon conversion and the fair value of the equity shares. Potential equity shares that are anti-dilutive are excluded from the computation of diluted earnings per share.

(p) Provisions, Contingent liabilities and Contingent assets

A provision is recognized when there is a present obligation (legal or constructive) as a result of a past event that will probably require an outflow of resources and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted to their present value using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the unwinding of the discount is recognized as a finance cost. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or when there is a present obligation arising from past events but it is not probable that an outflow of resources will be required to settle the obligation, or the amount cannot be reliably estimated. When the possibility of an outflow of resources is remote, neither a provision nor a disclosure is made. Contingent assets are neither recognized nor disclosed in the Restated Consolidated Financial Information. Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

(q) Segment accounting

Our Company has applied Ind AS 108 "Operating Segments" for identifying and reporting operating segments. Operating segments are defined as components of our Company that engage in business activities from which they may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance, and for which discrete financial information is available. The Company's segment results are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies used in the preparation of the Restated Consolidated Financial Information are applied consistently in determining segment results, segment assets, and segment liabilities. Items that are not directly identifiable with any particular operating segment are allocated on a reasonable basis.

In line with the provisions of Ind AS 108 - Operating Segments and on the basis of review of operations being done by our Company operates primarily in the industrial gas sector and reports revenue and financial performance based on the following product segments:

(a) Supply of Carbon dioxide: Manufacture of Carbon dioxide in liquid & solid (dry ice) form used in beverage carbonation, food processing & preservation, chemical manufacturing, cold chain logistics and industrial applications.

(b) Supply of Ethanol & DDGS: Manufacturing of ethanol which is used in blending with petrol and DDGS used in cattle feed.

(c) Project engineering Design engineering supply installation and commissioning of CO2 plants (CCUS) & other related products

(r) Government Grants

Government grants are recognised when there is reasonable assurance that our Company will comply with the conditions attached to them and that the grants will be received. Government grants are classified as either grants related to income or grants related to assets, depending on the nature of the grant. Grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised. Such grants are presented either as a credit in the Statement of Profit and Loss or deducted from the related expense, consistent with the nature of the grant. Government grants received for the acquisition, construction, or production of property, plant and equipment are deducted from the carrying amount of the related asset. The grant reduces the depreciable amount of the asset, and the benefit is recognised in profit or loss over the useful life of the asset through lower depreciation charges. Non-monetary government grants, such as land or other resources given at concessional rates, are recorded at their fair value or at a nominal value where fair value cannot be reliably determined. Government loans at below-market rates of interest are treated as government grants. The benefit of the interest rate difference is measured as the difference between the initial carrying amount of the loan determined using the market rate of interest and the proceeds received. This benefit is accounted for in accordance with the nature of the grant—either related to income or related to assets. Government grants that become repayable are recognised as a liability and the repayment is applied first against any unamortised deferred income balance, with the remainder recognised in the Statement of Profit and Loss.

(s) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of our Company are segregated.

(t) Forward Contracts

Our Company enters into foreign exchange forward contracts to manage its exposure to fluctuations in foreign currency exchange rates arising from its underlying transactions. Forward contracts are classified as derivative financial instruments and are initially recognised at fair value on the date on which the contract is entered into. As the fair value of forward contracts at inception is generally nil, no amount is recognised at the time of entering into the contract.

Subsequently, forward contracts are re-measured at fair value at each reporting date. The fair value is determined using appropriate valuation techniques, such as discounted cash flow models, based on observable market inputs including forward exchange rates and interest rate yield curves. Profit and Loss under "Other income" or "Other expenses", as applicable. Our Company does not apply hedge accounting for its forward contracts. Accordingly, all changes in the fair value of forward contracts are recognised immediately in the Statement of Profit and Loss under "Other income" or "Other expenses", as applicable. Derivative financial instruments with a positive fair value are presented as Derivative financial assets, while those with a negative fair value are presented as Derivative financial liabilities in the Balance Sheet under Financial Assets and Financial Liabilities respectively.

RESULTS OF OPERATIONS BASED ON OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth our selected restated financial data from our restated consolidated statement of profit and loss for Fiscals 2023, 2024, 2025 and for the Six months period ended September 30, 2025, the components of which are also expressed as a percentage of restated total income for such periods:

Particulars	Six months period ended September 30, 2025		Fiscal					
			2025		2024		2023	
	Amount	Percentage of total income	Amount	Percentage of total income	Amount	Percentage of total income	Amount	Percentage of total income
	(₹ in Lakhs)	(%)	(₹ in Lakhs)	(%)	(₹ in Lakhs)	(%)	(₹ in Lakhs)	(%)
Income								
Revenue from operations	27,939.52	99.21	48,817.39	99.57	13,652.86	99.00	11,037.78	99.05
Other income	222.67	0.79	212.75	0.43	138.16	1.00	105.93	0.95
Total Income	**28,162.19**	**100.00**	**49,030.14**	**100.00**	**13,791.02**	**100.00**	**11,143.71**	**100.00**
Expense								
Cost of material consumed	18,081.92	64.21	33,912.09	69.17	7,155.30	51.88	4,620.37	41.46
Purchases of Stock-in-Trade	51.19	0.18	28.59	0.06	22.50	0.16	0.20	0.00
Changes in inventories of finished goods, Stock-in -Trade	566.29	2.01	206.09	0.42	(894.87)	(6.49)	3.50	0.03
Employee Benefits Expense	1,320.29	4.69	2,376.34	4.85	1,427.64	10.35	1,120.88	10.06
Finance Costs	573.67	2.04	1,111.91	2.27	310.41	2.25	251.61	2.26
Depreciation and Amortization Expenses	390.85	1.39	703.75	1.44	373.22	2.71	225.03	2.02
Other Expenses	4,194.85	14.90	7,470.90	15.24	4,206.63	30.50	3,995.99	35.86
Total Expenses	**25,179.06**	**89.41**	**45,809.67**	**93.43**	**12,600.83**	**91.37**	**10,217.58**	**91.69**
Restated Profit/(Loss) before exceptional items and tax	2,983.13	10.59	3,220.47	6.57	1,190.19	8.63	926.13	8.31
Exceptional items	-	-	-	-	-	-	-	-
Restated Profit/(Loss) before tax	**2,983.13**	**10.59**	**3,220.47**	**6.57**	**1,190.19**	**8.63**	**926.13**	**8.31**
Tax Expenses								
Current Tax	114.84	0.41	589.23	1.20	279.07	2.02	165.42	1.48
Earlier periods taxes	-	-	(1.87)	0.00	7.42	0.05	0.24	0.00
Deferred Tax Charge/(Credit)	249.77	0.89	11.67	0.02	269.13	1.95	32.04	0.29
Total tax expenses	**364.61**	**1.29**	**599.03**	**1.22**	**555.62**	**4.03**	**197.70**	**1.77**
Restated Profit/(Loss) for the year	**2,618.52**	**9.30**	**2,621.44**	**5.35**	**634.57**	**4.60**	**728.43**	**6.54**

Six months period ended September 30, 2025

Total Income

Total income for the six-months period ended September 30, 2025 stood at ₹ 28,162.19 lakhs. The income during the period was primarily driven by revenue from operations and other income.

Revenue from Operations

For the six-month period ended September 30, 2025, revenue from operations amounted to ₹ 27,939.52 lakhs, representing 99.21% of the total income. The revenue from operations was primarily driven by the manufactured goods, which contributed ₹ 26,255.05 lakhs, accounting for 93.97% of our total revenue from operation. Revenue from project engineering, which contributed ₹ 1,448.35 lakhs, accounting for 5.18% of our revenue from operations. Additionally, traded goods, rendering of services and other operating revenue amounted to ₹ 236.12 lakhs, representing 0.84% of our revenue from operations.

Revenue from operations	**Six-months period ended September 30, 2025**	
	Revenue from operations ***(in ₹ lakhs)***	**% of revenue from operations** ***(in %)***
Manufactured Goods^	26,255.05	93.97
Traded Goods^^	56.31	0.20
Project Engineering	1,448.35	5.18
Rendering of Services#	9.24	0.03
Other Operating revenue*	170.57	0.61
Total Revenue From Operation	**27,939.52**	**100.00**

^ Manufactured Goods consists of revenue from Sale of Liquid & solid carbon dioxide and sales of Ethanol & Distillers Dried Grains with Solubles.
^^ Traded Good consists of revenue from Liquid & solid carbon dioxide.
 # Rendering of Services consists of revenue from Carriage, Tanker Rent & Leasing or Renting of Machinery.
**Other operating revenue consists of revenue from the sale of scrap material & others.*

During the six-month period ended September 30, 2025, a significant majority of our revenue from operations was generated from our core manufacturing segment, which accounted for 93.97% of total revenue from operation. In comparison, our project engineering vertical contributed 5.18% to the total revenue from operations, reflecting a complementary yet smaller contribution to our overall business performance.

Other Income

Other income for the six-months period ended September 30, 2025 was ₹ 222.67 lakhs, accounting for 0.79% of total income. Other income primarily comprised interest income from bank & other advances contributing ₹ 44.53 lakhs accounting for 0.16% of total income, along with net gain on fair valuation of forward exchange contracts contributing ₹ 67.71 lakhs accounting for 0.24% of total income.

Total Expenses:

Total expenses for the six-months period ended September 30, 2025 amounted to ₹ 25,179.06 lakhs, representing 89.41% of total income which comprised of cost of materials consumed of ₹ 18,081.92 lakhs, purchases of stock-in-trade of ₹ 51.19 lakhs, changes in inventories of finished goods & stock-in –trade of ₹ 566.29 lakhs, employee benefits expenses of ₹ 1,320.29 lakhs, finance cost of ₹ 573.67 lakhs, depreciation and amortization expenses of ₹ 390.85 lakhs, and other expenses of ₹ 4,194.85 lakhs.

A detailed break-up of each component is provided below:

Cost of Materials Consumed

Cost of materials consumed for the six-months period ended September 30, 2025 amounted to ₹ 18,081.92 lakhs, representing 64.21% of our total income which comprised purchases made during the year for chemical, grain, carbon dioxide, component/parts for project engineering (purchase) accounting for 66.73% of our total income. Our opening stock of inventory at the commencement of period was ₹ 1,101.25 lakhs, while the closing stock at the end of the period was ₹ 1,812.34 lakhs.

Purchase of Stock-in-Trade

Cost of materials consumed for the six-months period ended September 30, 2025 amounted to ₹ 51.19 lakhs, representing 0.18% of our total income which consists of liquid & solid carbon dioxide.

Changes in inventories of finished goods and Stock-in -Trade

The change in inventories of finished goods and stock-in-trade for the six-month period ended September 30, 2025 amounted to ₹ 566.29 lakhs. This was primarily due to a decrease in inventory levels, with closing stock of finished goods at ₹146.94 lakhs as compared to opening stock of ₹713.23 lakhs.

Employee Benefit Expenses

Employee benefits expenses for the six-months period ended September 30, 2025 amounted to ₹ 1,320.29 lakhs, representing 4.69% of our total income. The expense was primarily attributable to salaries & directors' remunerations of ₹ 1,264.87 lakhs, contribution to provident fund and other funds of ₹ 22.41 lakhs, and staff welfare expenses of ₹ 33.01 lakhs.

Finance Costs

Finance costs for the six-months period ended September 30, 2025 amounted to ₹ 573.67 lakhs, representing 2.04 % of our total income. Finance costs were primarily incurred on interest expenses for secured loans and vehicle loans of ₹ 462.14 lakhs, interest on unsecured loan and lease liability of ₹ 71.99 lakhs and ₹ 0.94 lakhs respectively, and other borrowing costs of ₹ 38.60 lakhs. Other borrowing costs primarily comprise of bank charges, processing fees and bill discounted charges in relation to bank guarantees and borrowings.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense for the six-months period ended September 30, 2025 amounted to ₹ 390.85 lakhs, representing 1.39% of our total income. The expense relates to depreciation on property, plant and equipment, right to use assets and intangible assets during the period.

Other Expenses

Other expenses for the six-months period ended September 30, 2025 amounted to ₹ 4,194.85 lakhs, representing 14.90% of our total income, and primarily comprised power & fuel expenses amounting to ₹ 1,711.61 lakhs, oil & lubricants were ₹ 597.76 lakhs, repairs to machinery and repairs others were ₹ 217.78 lakhs and ₹ 248.76 lakhs respectively, rates & taxes amounting to ₹ 532.01 lakhs, labour loading & unloading expenses ₹ 158.07 lakhs and miscellaneous expenses were ₹ 180.48 lakhs.

Profit before Tax (PBT)

Profit before tax for the six-months period ended September 30, 2025 amounted to ₹ 2,983.13 lakhs, representing a profit before tax margin of 10.59% of total income.

Tax Expenses

Total tax expenses for the six-months period ended September 30, 2025 amounted to ₹ 364.61 lakhs, representing 1.29% of total income. The tax expense primarily comprised current tax of ₹ 114.84 lakhs, and deferred tax of ₹ 249.77 lakhs, in line with profits earned during the period.

Profit after Tax (PAT)

As a result of the foregoing, profit after tax for the six-months period ended September 30, 2025 amounted to ₹ 2,618.52 lakhs, representing a PAT margin of 9.30% of total income.

Fiscal 2025 Compared to Fiscal 2024

Total Income

Total income increased substantially by 255.52% from ₹ 13,791.02 lakhs for Fiscal 2024 to ₹ 49,030.14 lakhs for Fiscal 2025 due to significant increases in revenue from operations.

Revenue from operations

Revenue from operations increased by 257.56%, rising from ₹13,652.86 lakhs in Fiscal 2024 to ₹48,817.39 lakhs in Fiscal 2025. This growth was primarily driven by a significant increase in revenue from the sale of manufactured goods, along with higher contributions from the project engineering segment.

Revenue from the sale of manufactured goods grew substantially to ₹45,363.50 lakhs in Fiscal 2025 from ₹11,160.20 lakhs in Fiscal 2024, supported by higher sales volumes and an improvement in average selling prices across key products. This increase was largely attributable to strong performance in liquid carbon dioxide, where revenue rose to ₹10,535.67 lakhs in Fiscal 2025 from ₹8,695.29 lakhs in Fiscal 2024, driven by both volume growth and better realizations.

Additionally, the commencement and scale-up of ethanol operations significantly contributed to overall revenue growth. Revenue from the production and sale of ethanol and DDGS increased sharply to ₹34,036.05 lakhs in Fiscal 2025 from ₹1,623.22 lakhs in Fiscal 2024, reflecting enhanced production capacity.

Detailed bifurcation of each vertical is as set forth below:

Revenue from operations	Fiscal 2025	Fiscal 2024	Increase/ decrease
		(₹ in Lakhs)	(%)
Manufactured goods^	45,363.50	11,160.20	306.48
Traded goods^^	31.45	24.75	27.07
Project engineering	3,165.48	2,376.27	33.21
Rendering of services#	90.77	91.64	(0.95)
Other operating revenue*	166.19	-	NA
Total Revenue From Operation	**48,817.39**	**13,652.86**	**257.56**

^ Manufactured goods consists of revenue from sale of liquid & solid carbon dioxide and sales of ethanol & distillers dried grains with solubles
^^ Traded good consists of revenue from liquid & solid carbon dioxide.
 # Rendering of services consists of revenue from carriage, tanker rent & leasing or renting of machinery.
**Other operating revenue consists of revenue from the sale of scrap material & others.*

In addition, revenue from project engineering increased by 33.21%, rising from ₹ 2,376.27 lakhs in Fiscal 2024 to ₹ 3,165.48 lakhs in Fiscal 2025. This growth was primarily driven by the receipt and execution of higher-value new projects during the year.

Other Income:

Other income increased by 53.99% from ₹ 138.16 lakhs for Fiscal 2024 to ₹ 212.75 lakhs for Fiscal 2025, primarily due to: (i) a 69.07% increase in interest income from ₹54.64 lakhs for Fiscal 2024 to ₹ 92.38 lakhs for Fiscal 2025, (ii) a 2508.52% increase in discount & rebates from ₹2.53 lakhs for Fiscal 2024 to ₹66.02 lakhs for Fiscal 2025, (iii) a 710.28% increase in other miscellaneous income from ₹4.26 lakhs for Fiscal 2024 to ₹34.52 lakhs for Fiscal 2025 (iv) a 2.44% increase in fair value gain / (loss) on mutual fund investments & gold from ₹ 14.96 lakhs for Fiscal 2024 to ₹ 15.32 lakhs for Fiscal 2025 and (v) The overall increase was partially moderated by lower contributions from by income from sale of scrap, profit on sale of fixed assets, foreign exchange fluctuation gain.

Total Expenditure:

Our total expenses increased by 263.54% from ₹ 12,600.83 lakhs for Fiscal 2024 to ₹ 45,809.67 lakhs for Fiscal 2025. The reasons for change are discussed below:

Cost of Materials Consumed

Cost of materials consumed of our Company increased by 373.94 % from ₹ 7,155.30 lakhs for Fiscal 2024 to ₹ 33,912.09 lakhs for Fiscal 2025. Cost of materials consumed as a percentage of total income has increased from 51.88% for Fiscal

2024 to 69.17% of total income for Fiscal 2025. Our cost of materials consumed is calculated as purchase made during the year for chemical, grain, Carbon dioxide, component/parts (project engineering) along with opening stock at the commencement of financial year and after deducting closing stock t the end of the financial year.

Our opening stock for the Fiscal 2025 was ₹ 587.44 lakhs as compared to ₹ 22.06 lakhs in Fiscal 2024. Our total purchase of chemical, grain, carbon dioxide, component/parts (project engineering) during Fiscal 2025 was ₹ 34,405.26 lakhs as compared to ₹ 7,720.68 lakhs in Fiscal 2024, showing increase of 345.62%. While, our closing stock for the Fiscal 2024 was ₹ 587.44 lakhs, it was increased to ₹ 1,101.25 lakhs in Fiscal 2025.

Purchase of Stock-in-Trade

Purchase of stock in trade increased by 27.07% from ₹ 22.50 lakhs in Fiscal 2024 to ₹ 28.59 lakhs on account of increased in volume of solid carbon dioxide.

Changes in inventories of finished goods, Stock-in -Trade

Changes in inventories of finished goods was ₹ 206.09 lakhs in Fiscal 2025, as compared to ₹ (894.87) lakhs in Fiscal 2024. This was primarily due to an increase in finished goods inventories at the beginning of the year to ₹919.32 lakhs in Fiscal 2025 from ₹24.45 lakhs in Fiscal 2024, and a decrease in finished goods inventories at the end of the year to ₹713.23 lakhs in Fiscal 2025 from ₹919.32 lakhs in Fiscal 2024.

Employee Benefit Expenses

Our employee benefit expenses increased by 66.45% from ₹ 1,427.64 lakhs for Fiscal 2024 to ₹ 2,376.34 lakhs for Fiscal 2025, primarily due to an increase in annual wage as at March 31, 2025 from as at March 31, 2024 resulting in an increase in salaries and annual wage increases.

Finance Costs

Our finance costs increased by 258.20% from ₹ 310.41 lakhs in Fiscal 2024 to ₹ 1,111.91 lakhs in Fiscal 2025. The increase was primarily on account of interest expenses, which rose to ₹ 1,036.63 lakhs in Fiscal 2025 as compared to ₹ 298.48 lakhs in Fiscal 2024 which consist interest on secured loan, unsecured loan and lease liability. Other borrowing cost increased primarily due to increase of bank charges and processing from ₹11.94 lakhs in Fiscal 2024 to ₹75.28 lakhs in Fiscal 2025.

Depreciation and Amortisation Expense

Our depreciation and amortization expense increased by 88.56% from ₹373.22 lakhs for Fiscal 2024 to ₹703.75 lakhs for Fiscal 2025. This Increase in depreciation and amortisation expense is mainly on account of addition to gross block of property, plants & equipment by 1,877.11 lakhs in Fiscal 2025.

Other Expenses

Our other expenses increased by 77.60% from ₹4,206.63 lakhs for Fiscal 2024 to ₹7,470.90 lakhs for Fiscal 2025. Our total other expenses represented 15.24% of total income for Fiscal 2025 and 30.50% of total income for Fiscal 2024. The primary reason for increase in other expenses is attributable to:

(i) Increase of 95.26% in Power & fuel from ₹ 1,540.85 lakhs in Fiscal 2024 to ₹ 3,008.66 lakhs in Fiscal 2025 due to increase in volume of production.

(ii) Increase of 42.29% in repair of machinery & other from ₹ 553.68 lakhs in Fiscal 2024 to ₹ 787.81 lakhs in Fiscal 2025.

(iii) Increase of 5.17% in oil & lubrication expenses from ₹ 1,041.76 lakhs in Fiscal 2024 to ₹ 1,095.63 lakhs in Fiscal 2025.

(iv) Increase of 2271.49% in labour loading & unloading expenses from ₹ 9.97 lakhs in Fiscal 2024 to ₹ 236.32 lakhs in Fiscal 2025.

Profit before Tax (PBT)

As a result of the factors outlined above, our profit before taxes increased by 170.58% from ₹ 1,190.19 lakhs for Fiscal 2024 to ₹ 3,220.47 lakhs for Fiscal 2025. Profit before tax as a percentage of total income decreased from 8.63% in Fiscal 2024 to 6.57% in Fiscal 2025.

Tax Expenses

Tax expense was ₹ 599.03 lakhs and ₹ 555.62 lakhs for the Fiscal 2025 and Fiscal 2024, respectively showing increase of 7.81%. Increase in tax expenses was primarily attributable to overall increase in revenue from operations and profit before tax.

Profit after Tax (PAT)

Due to the factors discussed above, our profit for the year increased by 313.11% from ₹ 634.57 lakhs for Fiscal 2024 to ₹ 2,621.44 lakhs for Fiscal 2025. Profit after tax as a percentage of total income increased from 4.60% in Fiscal 2024 to 5.35% in Fiscal 2025. The improvement in net profit margin in Fiscal 2025 was primarily driven by higher sales volumes and an improvement in average selling prices across key products.

Fiscal 2024 Compared to Fiscal 2023

Total Income

Total income increased substantially by 23.76% from ₹ 11,143.71 lakhs for Fiscal 2023 to ₹ 13,791.02 lakhs for Fiscal 2024 due to significant increases in revenue from operations.

Revenue from operations

Revenue from operations increased by 23.69%, rising from ₹11,037.78 lakhs in Fiscal 2023 to ₹13,652.86 lakhs in Fiscal 2024. This growth was primarily driven by a significant increase in revenue from the sale of manufactured goods, along with higher contributions from the project engineering segment.

Revenue from the sale of manufactured goods grew substantially to ₹11,160.20 lakhs in Fiscal 2024 from ₹9,230.06 lakhs in Fiscal 2023, supported by higher sales volumes and an improvement in average selling prices across key products. This increase was largely attributable to strong performance in liquid carbon dioxide, where revenue rose to ₹8695.29 lakhs in Fiscal 2024 from ₹8,314.19 lakhs in Fiscal 2023, driven by both volume growth and better realizations.

Additionally, the commencement and first year of ethanol operations significantly contributed to overall revenue growth. Revenue from the production and sale of ethanol and DDGS is ₹1,623.22 lakhs in Fiscal 2024.

Detailed bifurcation of each vertical is as set forth below:

Revenue from operations	Fiscal 2024	Fiscal 2023	Increase/ decrease
	(₹ in Lakhs)		(%)
Manufactured goods^	11,160.20	9,230.06	20.91%
Traded goods^^	24.75	0.22	11020.88%
Project engineering	2,376.27	1,761.78	34.88%
Rendering of services#	91.64	45.72	100.43%
Other operating revenue*	-	-	NA
Total Revenue from Operation	**13,652.86**	**11,037.78**	**23.69%**

^ Manufactured goods consists of revenue from sale of liquid & solid carbon dioxide and sales of ethanol & distillers dried grains with solubles
^^ Traded good consists of revenue from liquid & solid carbon dioxide.
 # Rendering of services consists of revenue from carriage, tanker rent & leasing or renting of machinery.
**Other operating revenue consists of revenue from the sale of scrap material & others.*

In addition, revenue from project engineering increased by 34.88%, rising from ₹ 1,761.78 lakhs in Fiscal 2023 to ₹ 2,376.27 lakhs in Fiscal 2024. This growth was primarily driven by the receipt and execution of higher-value new projects during the year.

Other Income:

Other income increased by 30.43% from ₹ 105.93 lakhs for Fiscal 2023 to ₹ 138.16 lakhs for Fiscal 2024, primarily due to: (i) a 18.91% increase in interest income from ₹45.95 lakhs form Fiscal 2023 to ₹ 54.64 lakhs for Fiscal 2024, (ii) a 51.63% increase in profit on sale of fixed assets from ₹36.37 lakhs for Fiscal 2023 to ₹55.14 lakhs for Fiscal 2024, (iii) a 512.24% increase in fair value gain / (loss) on mutual fund investments & Gold from ₹2.44 lakhs for Fiscal 2023 to ₹14.96 lakhs for Fiscal 2024 and (v) The overall increase was partially moderated by lower contributions from by income from discount & rebates, insurance claim and other miscellaneous income.

Total Expenditure:

Our total expenses increased by 23.32% from ₹ 10,217.58 lakhs for Fiscal 2023 to ₹ 12,600.83 lakhs for Fiscal 2024. The reasons for change are discussed below:

Cost of Materials Consumed

Cost of materials consumed of our Company increased by 54.86 % from ₹ 4,620.37 lakhs for Fiscal 2023 to ₹ 7,155.30 lakhs for Fiscal 2024. Cost of materials consumed as a percentage of total income has increased from 41.46% for Fiscal 2023 to 51.88% of total income for Fiscal 2024. Our cost of materials consumed is calculated as purchase made during the year for chemical, grain, carbon dioxide, component/parts (project engineering) along with opening stock at the commencement of financial year and after deducting closing stock at the end of the financial year.

Our opening stock for the Fiscal 2024 was ₹ 22.06 lakhs as compared to ₹ 110.42 lakhs in Fiscal 2023. Our total purchase of chemical, grain, Carbon dioxide, component/parts (project engineering) during Fiscal 2024 was ₹ 7,720.68 lakhs as compared to ₹ 4,537.97 lakhs in Fiscal 2023, showing increase of 70.14%. While, our closing stock for the Fiscal 2023 was ₹ 22.06 lakhs, it increased to ₹ 587.44 lakhs in Fiscal 2024.

Purchase of Stock-in-Trade

Purchase of stock in trade increased from ₹ 0.20 lakhs in Fiscal 2023 to ₹ 22.50 lakhs in Fiscal 2024 on account of increased in volume of liquid & solid carbon dioxide.

Changes in inventories of finished goods, Stock-in -Trade

Changes in inventories of finished goods was ₹ (894.87) lakhs in Fiscal 2024, as compared to ₹ 3.50 lakhs in Fiscal 2023. This was primarily due to a decrease in finished goods inventories at the beginning of the year to ₹24.45 lakhs in Fiscal 2024 from ₹27.95 lakhs in Fiscal 2023, and an increased in finished goods inventories at the end of the year to ₹ 919.32 lakhs in Fiscal 2024 from ₹24.45 lakhs in Fiscal 2023.

Employee Benefit Expenses

Our employee benefit expenses increased by 27.37% from ₹ 1,120.88 lakhs for Fiscal 2023 to ₹ 1,427.64 lakhs for Fiscal 2024, primarily due to increase in annual salaries and annual wages as at March 31, 2024 to as at March 31, 2023.

Finance Costs

Our finance costs increased by 23.37% from ₹ 251.61 lakhs in Fiscal 2023 to ₹ 310.41 lakhs in Fiscal 2024. The increase was primarily on account of interest expenses, which rose to ₹ 298.48 lakhs in Fiscal 2024 as compared to ₹ 239.71 lakhs in Fiscal 2023 which consist interest on secured loan, unsecured loan and lease liability. Other borrowing cost increased primarily due to increase of bank charges from ₹11.90 lakhs in Fiscal 2023 to ₹11.94 lakhs in Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortization expense increased by 65.86% from ₹225.03 lakhs for Fiscal 2023 to ₹373.22 lakhs for Fiscal 2024. Increase in depreciation and amortisation expense is mainly on account of addition to gross block of property, plants & equipment by ₹14,472.09 lakhs in Fiscal 2024.

Other Expenses

Our other expenses increased by 5.27% from ₹ 3,995.99 lakhs for Fiscal 2023 to ₹ 4,206.63 lakhs for Fiscal 2024. Our total other expenses represented 30.50% of total income for Fiscal 2024 and 35.86% of total income for Fiscal 2023. The primary reason for increase in other expenses is attributable to:

(i) Increase of 17.01% in Power & fuel from ₹ 1,316.86 lakhs in Fiscal 2023 to ₹ 1,540.85 lakhs in Fiscal 2024 due to increase in volume of production.

(ii) Increase of 11.09% in route expenses from ₹ 178.52 lakhs in Fiscal 2023 to ₹ 198.33 lakhs in Fiscal 2024.

(iii) Increase of 68.05% in rent expenses from ₹ 44.16 lakhs in Fiscal 2023 to ₹ 74.21 lakhs in Fiscal 2024.

Profit before Tax (PBT)

As a result of the factors outlined above, our profit before taxes increased by 28.51% from ₹ 926.13 lakhs for Fiscal 2023 to ₹ 1,190.19 lakhs for Fiscal 2024. Profit before tax as a percentage of total income increased from 8.31% in Fiscal 2023 to 8.63% in Fiscal 2024.

Tax Expenses

Tax expense was ₹ 555.62 lakhs and ₹ 197.70 lakhs for the Fiscal 2024 and Fiscal 2023, respectively showing increase of 181.05%. Increase in tax expenses was primarily attributable to overall increase in Revenue from Operations and profit before tax.

Profit after Tax (PAT)

Due to the factors discussed above, our profit for the year decreased by 12.89% from ₹ 728.43 lakhs for Fiscal 2023 to ₹ 634.57 lakhs for Fiscal 2024. Our subsidiary Pancarbo Greenfuels Private Limited, being in its first year of operations and achieving a positive operating profit, the profit after tax turned negative. This was primarily due to higher non-cash expenses, such as depreciation on property, plant and equipment (PPE), which were relatively significant compared to the level of operating revenue. Consequently, this had an impact on the consolidated profit for the year.

Selected Restated Consolidated Statement of Assets and Liabilities

The table below sets forth the principal components of our total assets, equity and liabilities as at the periods indicated in the table below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Non-current Assets	22,550.34	21,667.79	19,728.55	10,882.54
Total current assets	9,018.56	9,607.45	9,015.64	3,632.92
Total Assets	**31,568.90**	**31,275.24**	**28,744.19**	**14,515.46**
Total Equity (Including non-controlling interest)	8,750.58	6,150.92	4,449.66	3,438.73
Total Non-current Liabilities	10,365.08	11,504.62	12,131.04	6,077.66
Total current liabilities	12,453.24	13,619.70	12,163.49	4,999.07
Total Equity and liabilities	**31,568.90**	**31,275.24**	**28,744.19**	**14,515.46**

Our total non-current assets were ₹ 10,882.54 lakhs as at March 31, 2023, increasing by 81.29% to ₹ 19,728.55 lakhs as at March 31, 2024 and further increased by 9.83% to ₹ 21,667.79 lakhs as at March 31, 2025. The increase in our non-current assets was primarily due to addition of property, plant & equipment. Further for the six months period ended September 30, 2025, our total non-current assets increased by 4.07% to ₹ 22,550.34 lakhs due to addition of property, plant & equipment.

Our total current assets were ₹ 3,632.92 lakhs as at March 31, 2023, increasing by 148.16% to ₹ 9,015.64 lakhs as at March 31, 2024 and further increased by 6.56% to ₹ 9,607.45 lakhs as at March 31, 2025. The increase in our total current assets was primarily due to increase in inventories, trade receivables, other financial assets and other current assets. Further for the six months period ended September 30, 2025, our total current assets decreased by 6.13% to ₹ 9,018.56 lakhs due to a decrease in trade receivable and other current assets.

Our total equity (including non-controlling interest) was ₹ 3,438.73 lakhs as at March 31, 2023, increasing by 29.40% to ₹ 4,449.66 lakhs as at March 31, 2024 and further increasing by 38.23% to ₹ 6,150.92 lakhs as at March 31, 2025. The increase in total equity was primarily due to increase in profit for the period / year as well as retained earnings. Further as at September 30, 2025, our total equity increased by 42.26% to ₹ 8,750.58 lakhs due to addition of profit for the period to retained earnings.

Our total non-current liabilities stood at ₹ 6,077.66 lakhs as at March 31, 2023 and increased by 99.60% to ₹ 12,131.04 lakhs as at March 31, 2024, primarily driven by an increase in non-current borrowings. Thereafter, non-current liabilities decreased by 5.16% to ₹ 11,504.62 lakhs in Fiscal 2025, and further declined to ₹ 10,365.08 lakhs for the six-month period ended September 30, 2025, representing a decrease of 9.91%. The reduction was mainly attributable to repayment of borrowings and a decrease in other financial liabilities.

Our total current liabilities were ₹ 4,999.07 lakhs as at March 31, 2023, increasing by 143.31% to ₹ 12,163.49 lakhs as at March 31, 2024 and further increasing by 11.97% to ₹ 13,619.70 lakhs as at March 31, 2025. The increase was primarily due to borrowing, trade payables, other financial liabilities, other current assets. Further as at September 30, 2025, our total current liability decreased by 8.56% to ₹ 12,453.24 lakhs primarily due to increase in trade payables, other current liabilities and repayment of borrowing.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations through a combination of internal accruals and external borrowings.

Cash flows based on our Restated Consolidated Financial Information

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated below:

Particulars	For the Six Months Period ended September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Cash flow from/(Used in) Operating Activities (A)	3,571.36	3,194.14	1,515.96	(567.31)
Net Cash flow from/(Used in) Investing Activities (B)	(1,325.38)	(3,315.55)	(10,002.22)	(4,953.64)
Net Cash flow from/(Used in) Financing Activities (C)	(1,814.19)	68.85	8,537.75	5,416.98
Net Increase/(Decrease) in cash & cash equivalents	**431.79**	**(52.56)**	**51.50**	**(103.97)**
Cash & Cash equivalent at the beginning of the year	68.40	120.96	69.47	173.44
Cash & Cash equivalent at the end of the year	**500.19**	**68.40**	**120.96**	**69.47**

Net cash flow (used in)/generated from operating activities

Six months period ended September 30, 2025

Net cash flow generated from our operating activities was ₹ 3,571.36 lakhs for six-months period ended September 30, 2025. Our operating profit before working capital changes was ₹ 3,787.81 lakhs in the six-months period ended September 30, 2025, which was the result of profit before tax of ₹ 2,983.13 lakhs primarily adjusted by depreciation and amortization of ₹ 390.85 lakhs, the interest income of ₹ (44.53) lakhs, allowance for expected credit loss of ₹ 28.55 lakhs, finance cost of ₹ 573.67 lakhs, gain on sale of property, plant & equipment of ₹ 33.18 lakhs, Fair value gain on mutual fund investments & gold of ₹ 42.97 lakhs and Net gain on fair valuation of forward exchange contracts of ₹ 67.71 lakhs. Our net investment of working capital was ₹ 50.33 lakhs. Our movements in working capital primarily comprised of increase in Inventories of ₹ 217.53 lakhs and a decrease in trade receivables of ₹ 685.41 lakhs, financial assets (including loans & Others) of ₹ 65.28 lakhs, other currents/non-currents assets of ₹ 623.93 lakhs. increase in provision of ₹ 52.00

lakhs, decrease in trade payables of ₹ 385.09 lakhs, other financial liabilities of ₹ 439.43, other currents liabilities of ₹ 434.89 lakhs. Direct Tax paid during the year was ₹ 166.12 lakhs, which resulted in net cash generated from operations of ₹ 3,571.36 lakhs.

Fiscal 2025

Net cash flow generated from our operating activities was ₹ 3,194.14 lakhs for Fiscal 2025. Our operating profit before working capital changes was ₹ 5,019.49 lakhs in Fiscal 2025, which was the result of profit before tax of ₹ 3,220.47 lakhs primarily adjusted by depreciation and amortization of ₹ 703.74 lakhs, the interest income of ₹ (92.38) lakhs, allowance for expected credit loss of ₹ 50.19 lakhs, finance cost of ₹ 1,111.91 lakhs, gain on sale of property, plant & equipment of ₹ 3.14 lakhs, Fair value gain on mutual fund investments & Gold of ₹ 15.32 lakhs and Net loss on fair valuation of forward exchange contracts of ₹ 44.00 lakhs. Our net investment of working capital was ₹ 1,443.23 lakhs. Our movements in working capital primarily comprised of increase in inventories of ₹ 46.24 lakhs, trade receivables of ₹ 1,522.21 lakhs, financial assets (including loans & others) of ₹ 859.38 lakhs and a decrease in other currents/non-currents assets of ₹ 1,180.77 lakhs. Increase in provision of ₹ 37.68 lakhs, trade payables of ₹ 520.67 lakhs and decrease in other financial liabilities of ₹ 433.17 lakhs, other currents liabilities of ₹ 321.35 lakhs. Direct Tax paid during the year was ₹ 382.11 lakhs, which resulted in net cash generated from operations of ₹ 3,194.14 lakhs.

Fiscal 2024

Net cash flow generated from our operating activities was ₹ 1,515.96 lakhs for Fiscal 2024. Our operating profit before working capital changes was ₹ 1,758.18 lakhs in Fiscal 2024, which was the result of profit before tax of ₹ 1,190.19 lakhs primarily adjusted by depreciation and amortization of ₹ 373.22 lakhs, the interest income of ₹ (54.64) lakhs, allowance for expected credit loss of ₹ 9.10 lakhs, finance cost of ₹ 310.41 lakhs, gain on sale of property, plant & equipment of ₹ 55.14 lakhs and Fair value gain on mutual fund investments & gold of ₹ 14.96 lakhs. Our net investment of working capital was ₹ 59.39 lakhs. Our movements in working capital primarily comprised of increase in Inventories of ₹ 1,802.10 lakhs, trade receivables of ₹ 1,597.69 lakhs, financial assets (including loans & others) of ₹ 528.40 lakhs and increased in other currents/non-currents assets of ₹ 636.53 lakhs. Increase in provision of ₹ 38.62 lakhs, trade payables of ₹ 2,466.15 lakhs, other financial liabilities of ₹ 1,075.70 lakhs, other currents liabilities of ₹ 924.86 lakhs. Direct Tax paid during the year was ₹ 182.85 lakhs, which resulted in net cash generated from operations of ₹ 1,515.96 lakhs.

Fiscal 2023

Net cash used in operating activities was ₹ 567.31 lakhs for Fiscal 2023. Our operating profit before working capital changes was ₹ 1,302.32 lakhs in Fiscal 2023, which was the result of profit before tax of ₹ 926.13 lakhs primarily adjusted by depreciation and amortization of ₹ 225.03 lakhs, the interest income of ₹ (45.95) lakhs, reversal for expected credit loss of ₹ 15.68 lakhs, finance cost of ₹ 251.61 lakhs, gain on sale of property, plant & equipment of ₹ 36.37 lakhs and Fair value gain on mutual fund investments & Gold of ₹ 2.44 lakhs. Our net investment of working capital was ₹ 1,794.74 lakhs. Our movements in working capital primarily comprised of increase in trade receivables of ₹ 758.07 lakhs, financial assets (including loans & Others) of ₹ 327.65 lakhs, other currents/non-currents assets of ₹ 1,916.06 lakhs and a decrease in inventories of ₹ 112.63 lakhs. Increase in provision of ₹ 21.54 lakhs, trade payables of ₹ 435.35 lakhs, other financial liabilities of ₹ 114.27 lakhs and other currents liabilities of ₹ 523.25 lakhs. Direct Tax paid during the year was ₹ 74.89 lakhs, which resulted in net cash used in operations of ₹ 567.31 lakhs.

Net cash flow generated from/(used in) investing activities

Six months period ended September 30, 2025

Net cash used in investing activities was ₹ 1,325.38 lakhs for the six-months period ended September 30, 2025, which was primarily attributable to the purchase of property, plant & equipment including intangible assets of ₹ 1,558.22 lakhs, investment in mutual & gold of ₹ 39.00 lakhs, which was primarily offset by proceeds from sale of property, plant & equipment of ₹ 44.62 lakhs, maturity in fixed deposits of ₹ 0.24 lakhs, capitalisation in capital work in progress of ₹181.07 lakhs and proceeds from interest income of ₹ 44.53 lakhs.

Fiscal 2025

Net cash used in investing activities was ₹ 3,315.55 lakhs for Fiscal 2025, which was primarily attributable to the purchase of property, plant & equipment including intangible assets of ₹ 1,879.55 lakhs, investment in Mutual & Gold of ₹ 245.00 lakhs, acquisition related to control based subsidiary of ₹1,251.01 lakhs, investment in capital work in progress of ₹ 91.85 lakhs, which was primarily offset by proceeds from sale of property, plant & equipment of ₹ 52.40 lakhs, maturity in fixed deposits of ₹ 7.09 lakhs, and proceeds from interest income of ₹ 92.38 lakhs.

Fiscal 2024

Net cash used in investing activities was ₹ 10,002.22 lakhs for Fiscal 2024, which was primarily attributable to the purchase of property, plant & equipment including intangible assets of ₹ 14,476.68 lakhs, investment in mutual & gold of ₹ 24.00 lakhs, which was primarily offset by proceeds from sale of property, plant & equipment of ₹ 60.71 lakhs, maturity in fixed deposits of ₹ 32.42 lakhs, capitalisation in capital work in progress of ₹ 4,350.69 lakhs and proceeds from interest income of ₹ 54.64 lakhs.

Fiscal 2023

Net cash used in investing activities was ₹ 4,953.64 lakhs for Fiscal 2023, which was primarily attributable to the purchase of property, plant & equipment including intangible assets of ₹ 323.09 lakhs, investment in mutual & gold of ₹ 51.55 lakhs, investment in capital work in progress of ₹ 4,726.41 lakhs, which was primarily offset by proceeds from sale of property, plant & equipment of ₹ 69.48 lakhs, maturity in fixed deposits of ₹ 31.98 lakhs, and proceeds from interest income of ₹ 45.95 lakhs.

Net cash flow (used in) financing activities

Six months period ended September 30, 2025

Net cash used in financing activities was ₹ 1,814.19 lakhs for the six-months ended September 30,2025, primarily attributable to repayment of long-term borrowing of ₹ 897.47 lakhs, repayment of short-term borrowing of ₹ 341.31 lakhs, repayment of lease liabilities (including interest) of ₹ 2.68 lakhs, and finance cost paid of ₹ 572.73 lakhs.

Fiscal 2025

Net cash flow from financing activities was ₹ 68.85 lakhs for fiscal 2025, mainly consisting re-payment of long-term borrowing of ₹ 158.10 lakhs, re-payment of lease liabilities (including interest) of ₹ 2.45 lakhs, proceeds from short term borrowings of ₹ 949.59 lakhs, proceeds/ (buyback) from issue of shares to non-controlling interest of ₹ 390.00 lakhs and finance cost paid of ₹ 1,110.19 lakhs.

Fiscal 2024

Net cash flow from financing activities was ₹ 8,537.75 lakhs for fiscal 2024, mainly consisting proceeds from long-term borrowing of ₹ 4,809.67 lakhs, proceeds from short term borrowings of ₹ 3,555.41 lakhs, proceeds from issue of shares to non-controlling interest of ₹ 484.00 lakhs, re-payment of lease liabilities (including interest) of ₹ 2.32 lakhs, and finance costs paid of ₹ 309.01 lakhs.

Fiscal 2023

Net cash flow from financing activities was ₹ 5,416.98 lakhs for fiscal 2023, mainly consisting proceeds from long-term borrowing of ₹ 4,740.44 lakhs, proceeds from short term borrowings of ₹ 666.66 lakhs, proceeds from issue of shares to non-controlling interest of ₹ 262.25 lakhs, re-payment of lease liabilities (including interest) of ₹ 1.02 lakhs, and finance costs paid of ₹ 251.35 lakhs.

Financial Indebtedness

The following table sets forth our secured and unsecured debt position as of the below mentioned periods:

(In ₹ lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current borrowings	9,461.17	10,358.64	10,516.73	5,707.07
Current borrowings (including current maturity of non-current borrowing)	6,197.74	6,539.05	5,589.46	2,034.05
Total borrowings	**15,658.91**	**16,897.69**	**16,106.19**	**7,741.12**

For more information, see "Financial Indebtedness" on page 409.

Contractual Obligation

The table below sets forth our contractual obligations as at September 30, 2025 as per the Restated Consolidated Financial Information. These obligations primarily relate to our contractual maturities of financial liabilities such as trade payables, other financial liabilities.

(in ₹ lakhs)

Particulars	Total	Less than 1 years	1 years to 5 years	More than 5 years
Borrowing	15,658.91	6,197.75	9,461.16	-
Trade Payables	3,847.18	3,847.18	-	-
Lease Liabilities	18.49	1.98	8.50	8.01
Derivative financial Liabilities	-	-	-	-
Other financial liabilities	752.07	752.07	-	-

Contingent Liabilities

The following is summary table of our contingent liabilities for the Fiscals and period indicated as per the Restated Consolidated Financial Information:

(in ₹ lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities				
Guarantees issued				
In favour of Pancarbo Greenfuels Private Limited jointly with Punjab Fusion Private Limited and our Company	14,892.00	14,892.00	15,265.00	15,893.44
In favour of Punjab Carbonic Limited by Punjab Fusion Private Limited	1,058.30	1,058.30	1,058.30	-
In favour of Punjab Fusion Private Limited by our Company	699.63	699.63	699.61	-
Performance guarantee	407.67	888.23	329.65	200.64
Claim against our Company not acknowledged as debt				
- Demands raised/ show cause notices issued relating to GST#	48.47	48.47	-	-
- Demands raised/ show cause notices issued relating to CST #	-	46.86	-	-
- Demands raised/ show cause notices issued relating to VAT	47.19	-	-	-
Total	**17,153.26**	**17,633.49**	**17,352.56**	**16,094.08**

#Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the Restated Consolidated Financial Information.

See "*Restated Consolidated Financial Information – Note* 36: *Contingent liabilities and commitments*" on page 391.

Capital expenditure

The following table sets forth the historical capital expenditures which were, and we expect our future capital expenditures to be, primarily for the purchase of plant and equipment, intangible assets. Capital expenditure is calculated as a total on net additions made towards property, plant and equipment and intangible assets as per our Restated Consolidated Financial Information, for the Fiscals and period indicated:

(in ₹ lakhs)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Additions to property, plant and equipment (A)	1,557.08	1,877.11	14,472.09	322.99
Additions to intangible assets (B)	1.14	2.44	4.59	0.10
Total (A+B)	**1,558.22**	**1,879.55**	**14,476.68**	**323.09**

For further details of our Capital Expenditure, see "Restated Consolidated Financial Information –Note no 4, Property Plant and Equipment and Note no 4 – Intangible Assets" on pages 347.

We intend to utilize a portion of the Net Proceeds towards capital expenditure. See "*Objects of the Offer*" on page 136.

- The total estimated cost of setting up of two CO_2 recovery units ("**CRUs**") with in distilleries at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh having installed capacity of 120 MTPD and 90 MTPD, respectively ("**Proposed CRUs**") is ₹ 1,966.27 lakhs.

- Funding capital expenditure requirements of our Company towards purchase of CO_2 transportation tankers to strengthen existing logistic infrastructure for CO2 vertical is ₹ 1,115.25 lakhs,

- Investment in our Material subsidiary, Pancarbo Greenfuels Private Limited ("**PGPL**"), for financing the capital expenditure requirement towards expansion of its existing Ethanol Distillery located at Village Lehri, Punjab by increasing its ethanol manufacturing capacity by 35 KLPD ("**Proposed Expansion**") is ₹ 4,061.37 lakhs, entire of which is proposed to be deployed from the Net Proceeds.

Changes in Accounting Policies

There have been no changes in our accounting policies in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

Auditor's Observations

There are no audit qualifications in Emphasis of matters for the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 in the Restated Consolidated Financial Information which require adjustments.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Our Company has exposure to the following risks arising from financial instruments:
- Market risk;
- Credit risk; and
- Liquidity risk

A. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. Our Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

A.1. Trade and Other Receivable

Trade receivables are contractual amounts due from these customers for after works completion. Trade receivables are non-interest bearing and are generally on 30 to 45 days credit, depending upon contractual terms. The management evaluates the outstanding receivables on a periodic basis and provides for the impairment loss based on the established policy.

Our Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on its trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, our Company estimates irrecoverable amounts based on the ageing of the receivable balances, clubbed with, historical experience with the customer and/or the industry in which the customer operates and assessment of litigation, if applicable. Receivables are written off when they are no more deemed collectible.

Though our Company executes projects with repeat customers but there is no significant customer level concentration of the credit risk as at any of the reported periods. Further, there is no concentrated risk based on the location where our Company operates.

A.2. Other financial assets

Loans and receivable from related parties are periodically reviewed by the management in conjunction with the re-measured fair values of our Company's investments in those parties. Where the carrying amount of any receivable exceeds the re-measured fair value of investment, an impairment loss, to that extent, is provided for in the Restated Consolidated Financial Information.

Cash and bank balances are managed by our Company's treasury department. Concentration risk is constantly monitored to mitigate financial loss.

A.3. Credit exposure

Our Company provides for 12 month expected credit losses for following financial assets:

Particulars	Estimated gross carrying	% of Expected credit loss	Expected credit losses	Net Carrying amount
As at September 30, 2025				
Investments	436.26	-	-	436.26
Derivative financial assets	23.71	-	-	23.71
Trade receivables	4,463.11	3.49%	155.68	4,307.43
Loans	779.89	-	-	779.89
Cash and cash equivalents	500.19	-	-	500.19
Other bank balances	0.44	-	-	0.44
Other financial assets	1,246.83	-	-	1,246.83
Total	**7,450.43**	**3.49%**	**155.68**	**7,294.75**
As at March 31, 2025				
Investments	354.30	-	-	354.30
Trade receivables	5,148.52	2.47%	127.13	5,021.39
Loans	962.63	-	-	962.63
Cash and cash equivalents	68.40	-	-	68.40
Other bank balances	0.68	-	-	0.68
Other financial assets	1,129.37	-	-	1,129.37
Total	**7,663.90**	**2.47%**	**127.13**	**7,536.77**
As at March 31, 2024				
Investments	93.97	-	-	93.97
Trade receivables	3,626.30	2.12%	76.94	3,549.36
Loans	825.63	-	-	825.63
Cash and cash equivalents	120.96	-	-	120.96
Other bank balances	7.77	-	-	7.77
Other financial assets	406.99	-	-	406.99

Particulars	Estimated gross carrying	% of Expected credit loss	Expected credit losses	Net Carrying amount
Total	**5,081.62**	**2.12%**	**76.94**	**5,004.68**
As at March 31, 2023				
Investments	55.01	-	-	55.01
Trade receivables	2,028.61	3.34%	67.84	1,960.77
Loans	536.46	-	-	536.46
Cash and cash equivalents	69.47	-	-	69.47
Other bank balances	40.19	-	-	40.19
Other financial assets	167.76	-	-	167.76
Total	**2,897.50**	**3.34%**	**67.84**	**2,829.66**

B. Liquidity risk

Liquidity risk is the risk that our Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Our Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements, both immediate and long-term. The finance needs are monitored and managed by our Company's treasury department, in consultation with the project teams and management. Our Company takes support from its secured lenders to finance and support our Company's operations.

Maturities of financial liabilities

The table below analyse the financial liabilities into relevant maturity pattern based on their contractual maturities.

(in ₹ lakhs)

Particulars	Less than 1 Year	1 - 5 years	>5 years	Total
As at September 30, 2025				
Lease Liabilities	1.98	8.50	8.01	18.49
Derivative financial Liabilities	-	-	-	-
Long term & Short term borrowings	6,197.75	9,461.16	-	15,658.91
Trade Payables	3,847.18	-	-	3,847.18
Other Financial Liabilities	752.07	-	-	752.07
Total	**10,798.98**	**9,469.66**	**8.01**	**20,276.65**
As at March 31, 2025				
Lease Liabilities	0.80	5.98	9.47	16.25
Derivative financial Liabilities	44.00			44.00
Long term & Short term borrowings	6,539.06	8,720.02	1,638.61	16,897.69
Trade Payables	4,232.27	-		4,232.27
Other Financial Liabilities	1,191.50	-		1,191.50
Total	**12,007.63**	**8,726.00**	**1,648.08**	**22,381.71**
As at March 31, 2024				
Lease Liabilities	0.73	4.70	11.55	16.98
Derivative financial Liabilities	-	-	-	-
Long term & Short term borrowings	5,589.46	7,090.56	3,426.18	16,106.20
Trade Payables	3,711.60	-	-	3,711.60
Other Financial Liabilities	1,624.67	-	-	1,624.67

Particulars	Less than 1 Year	1 - 5 years	>5 years	Total
Total	**10,926.46**	**7,095.26**	**3,437.73**	**21,459.45**
As at March 31, 2023				
Lease Liabilities	0.75	1.65	1.48	3.88
Derivative financial Liabilities	-	-	-	-
Long term & Short term borrowings	2,034.05	841.69	4,865.38	7,741.12
Trade Payables	1,245.45	-	-	1,245.45
Other Financial Liabilities	548.96	-	-	548.96
Total	**3,829.21**	**843.34**	**4,866.86**	**9,539.41**

C. Market risk

<u>C.1. Interest Rate risk</u>

Our Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Our Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates.

<u>Company's exposure to interest rate risk on borrowings is as follows:</u>

Particulars	As at the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Variable rate	13,963.71	15,063.37	15,097.72	7,177.09
Fixed rate	1,695.20	1,834.32	1,008.48	564.03
Total	**15,658.91**	**16,897.69**	**16,106.20**	**7,741.42**

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of ± 1% (March 31, 2024: ± 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Profit for the year if- 1%	Loss for the year if+ 1%
As at September 30, 2025	139.64	(139.64)
As at March 31, 2025	150.63	(150.63)
As at March 31, 2024	150.98	(150.98)
As at March 31, 2023	71.77	(71.77)

Our Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

<u>C.2. Other Price risk</u>

Our Company's exposure to equity securities price risk arises from quoted investments held and classified in the balance sheet as fair value through OCI. Our Company's exposure is insignificant, since our investment in such securities is immaterial.

Related Party Transactions

We have, in the course of their business and operations, entered into transactions with related parties, such as rent paid, labour purchase, credit note, loan taken and repayment thereof, renumeration to KMPs, directors, and relatives, salary paid. For further information see *"Summary of Related Party Transactions" and "Restated Consolidated Financial Information– Note –34 - Related Party Disclosures"* on pages 91 and 377, respectively.

Significant Economic Changes

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see *"Our Business - Overview"* and *"Risk Factors"* on pages 246 and 25, respectively.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Effect Of Inflation

We are affected by inflation as it has an impact on the material cost, wages, etc. in line with changing inflation rates; we rework our margins so as to absorb the inflationary impact.

Material Frauds

There are no material frauds, as reported by our Statutory Auditor, committed against our Company in the six-months period ended September 30, 2025 and the last three Fiscals.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income and discretionary reduction of expenses, etc. that have in the past or may in the future affect our business or results of operations. **Known Trends or Uncertainties**

Our business has been subject to significant economic changes arising from the trends identified above in "- *Significant Factors Affecting our Financial Conditions and Results of Operations*" and the uncertainties described in "*Risk Factors*" on page 25. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship between Cost and Income

Other than as described above and in *"Our Business"* and *"Risk Factors"* on pages 246 and 25, respectively, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Segments

Other than as disclosed in this section and in *"Our Business" and "Object of the Offer"* on page 246 and 136, respectively, as on the date of this Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Segment Reporting

In line with the provisions of Ind AS 108 - Operating Segments and on the basis of review of operations being done by our Company operates primarily in the industrial gas sector and reports revenue and financial performance based on the following product segments: (a) Supply of carbon dioxide : manufacture of carbon dioxide in liquid & solid (dry ice) form used in beverage carbonation, food processing & preservation, chemical manufacturing, cold chain logistics and industrial applications. (b) supply of ethanol & DDGS: manufacturing of ethanol which is used in blending with petrol and DDGS used in cattle feed. (c) Project engineering design engineering supply installation and commissioning of CO2 plants (CCUS) & other related products

Other than as disclosed in "*Restated Consolidated Financial Information*" on page 325, we do not follow any other segment reporting.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three Financial Years are as described in *"- Fiscal 2025 compared with Fiscal 2024 – Revenue from Operations"* and *"- Fiscal 2024 compared with Fiscal 2023 - Revenue from Operations"* above on pages 432 and 435 respectively.

Seasonality

Our business is not subject to seasonality.

Material increases in net income and sales

Material increases in our net income and sales are primarily due to the reasons described in this section above.

Significant dependence on a single or few customers

Our business and financial condition in any given year is significantly dependent on our top 10 customers. For further details, see "*Risk Factors – We are significantly dependent on our top 10 customers. We derived 78.31%, 71.20%, 44.00% and 42.86% of our revenue from operations during the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively, from our top 10 customers. Loss of such customers, a substantial reduction in purchases by such customers or our inability to attract new customers in addition to our existing customers will have a material adverse impact on our business, results of operations and financial condition."* on page 25. Set out below is a break-up of the revenue contribution of our top 1, 3, 5 and 10 customers to our revenues from operations in the six months period ended September 30, 2025 and the last three Fiscals:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Top 1	11,167.72	39.97	15,360.12	31.46	1,184.68	8.68	1,175.45	10.65
Top 3	19,233.03	68.84	30,528.99	62.53	3,301.22	24.18	2,259.31	20.47
Top 5	20,492.10	73.35	32,226.02	66.00	4,319.57	31.64	3,130.25	28.36
Top 10	21,876.27	78.31	34,767.55	71.20	6,007.13	44.00	4,730.26	42.86

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions on competition in the sections *"Risk Factors"*, *"Industry Overview"* and *"Business Overview"* on pages 25, 193, and 246 respectively.

Significant Developments after September 30, 2025, that may affect our future results of operations

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Recent accounting pronouncements

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes; and (iv) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Subsidiaries, Promoters, and Directors ("**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Furthermore, except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (ii) actions including all penalties and show cause notices) by statutory and / or regulatory authorities involving our KMPs and SMPs.*

There are no outstanding litigation involving our Group Companies which would have a material impact on our Company.

Pursuant to the Materiality Policy adopted by our Board on March 27, 2026, for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where:

*(i) the monetary amount of claim/amount in dispute, to the extent quantifiable, involved in any such outstanding litigation or arbitration proceedings exceeds: a) two percent of turnover, for the most recent financial year, as per the Restated Consolidated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial year, as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years, as per the Restated Consolidated Financial Information, whichever is lower ("**Materiality Threshold**"). Accordingly, 5% of the average of absolute value of profit or loss after tax, for the last three Financial Years as per the Restated Consolidated Financial Information, amounting to ₹ 60.99 lakhs has been considered as the Materiality Threshold for the Relevant Parties; or*

(ii) where monetary liability is not quantifiable or does not exceed the Materiality Threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position, or reputation of our Company; or

(iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company based on the Restated Consolidated Financial Information. Accordingly, any outstanding dues exceeding ₹ 192.36 lakhs, which is 5% of the total trade payables of our Company as at September 30, 2025, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation filed against our Company

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. Litigation filed by our Company

a. Criminal proceedings

1. Our Company (the "**Complainant**") filed a complaint bearing number NACT-7584-2023 under section 138 of the Negotiable Instruments Act, 1881 on October 23, 2023 before the Court of Chief Judicial Magistrate Bathinda (the "**Court**") against SVK Laboratories Private Limited and Paavuluri Vinod Kumar Reddy (collectively, the "**Accused**"). The complaint has been filed, *inter alia*, on the grounds that the cheque issued by the Accused amounting to ₹ 1.00 lakhs towards discharge of legally enforceable liability was dishonoured upon presentation due to insufficiency of funds in the account of the Accused. The Court has directed issuance of summons to the Accused and procedural steps for service of summons are underway. The Accused's appearance is awaited and the matter has not yet proceeded to trial. The matter is currently pending.

b. Material civil proceedings

Nil

A. Tax Proceedings involving our Company

Nature of Case	Number of cases	Amount involved *(in ₹ lakhs)*
Direct Tax	5	2.10
Indirect Tax	2	47.19
Total	**7**	**49.29**

II. Litigation involving our Subsidiaries

B. Litigation filed against our Subsidiaries

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

C. Litigation filed by our Subsidiaries

a. Criminal proceedings

Nil

b. **Material civil proceedings**

Nil

D. Tax Proceedings involving our Subsidiaries

Nature of Case	**Number of cases**	**Amount involved** *(in ₹ lakhs)*
Direct Tax	4	1.19
Indirect Tax	1	48.47
Total	**5**	**49.66**

III. Litigation involving our Directors

A. Litigation filed against our Directors

a. Criminal proceedings

Pursuant to a complaint made by Gram Panchayat, Village Natheha, District Bathinda (the "**Complainant**"), a first information report ("**FIR**") bearing number 0226 dated September 20, 2025 has been registered at Police Station Talwandi Sabo, District Bathinda, Punjab, against our Chairman, Managing Director and Promoter, Davinder Singh Kohli and certain other individuals (collectively, the "**Accused**") under Sections 125 and 3(5) of the Bharatiya Nyaya Sanhita, 2023 ("**BNS**" or the "**Act**"). The FIR records allegations that stubble stored near a petrol pump in Village Natheha caught fire on multiple occasions between April 26, 2025 and April 29, 2025, which allegedly caused environmental pollution and posed risk to public safety and nearby habitation. It was further recorded in the investigation material referenced in the FIR that the incidents may have occurred due to negligence in storage and safety arrangements and that suspicion was expressed regarding a possible connection with insurance claims relating to the stored material. Subsequently, the investigating agency submitted a cancellation report before the Hon'ble Court of the Judicial Magistrate First Class, Talwandi Sabo. Vide order dated January 6, 2026, the learned Judicial Magistrate First Class recorded that the cancellation report had been presented and directed production of the Complainant on the next date of hearing, i.e. April 28, 2026. As on the date of this Draft Red Herring Prospectus, no charges have been framed against our Chairman, Managing Director and Promoter, Davinder Singh Kohli in connection with the aforesaid FIR. The matter is currently pending.

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. Litigation filed by our Directors

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Directors

Nil

IV. Litigation involving our Promoters (other than our Directors)

A. Litigation filed against our Promoters

a. Criminal proceedings

Nil

b. Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

Nil

c. Outstanding actions by regulatory and statutory authorities

Nil

d. Material civil proceedings

Nil

B. Litigation filed by our Promoters

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Promoters

Nil

V. <u>Litigation involving our Key Managerial Personnel (other than our Directors)</u>

a. Criminal proceedings against our Key Managerial Personnel

Nil

b. Criminal proceedings by our Key Managerial Personnel

Nil

c. Actions and proceedings initiated by statutory/regulatory authorities against our Key Managerial Personnel

Nil

VI. <u>Litigation involving our Senior Management (other than our Directors)</u>

a. Criminal proceedings against our Senior Management

Nil

b. Criminal proceedings by our Senior Management

Nil

c. Actions and proceedings initiated by statutory/regulatory authorities against our Senior Management

Nil

VII. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company has been considered to be material if the amounts due to such creditor exceed 5% of the total consolidated trade payables of our Company as of the latest financial period mentioned in the Restated Consolidated Financial Information, i.e., September 30, 2025 (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹ 192.36 lakhs as of September 30, 2025).

Details of outstanding dues owed to material creditors (in accordance with the Materiality Policy), MSMEs (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006) and other creditors as of September 30, 2025, are set out below:

Types of creditors	Number of creditors	Amount involved *(in ₹ lakhs)*
Material creditors	3	1,087.09
Dues to micro and small enterprises (the "**Small-scale undertaking**")	53	466.61
Other creditors	326	2,293.48
Total	**382**	**3,847.18**

Further, details of outstanding dues towards our material creditors have been uploaded on the website of our Company at www.punjabcarbonic.com/investorsCircle.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 412, 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 assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this DRHP.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

*Disclosed below is a list of material approvals, licenses and registrations obtained by our Company and Material Subsidiaries from the relevant governmental, statutory and regulatory authorities, under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**") and except as disclosed herein, all consents, licenses, registrations, permissions and approvals have been obtained by our Company and Material Subsidiaries from the relevant governmental, statutory and regulatory authorities which are considered material and necessary for the purpose of undertaking our business activities and operations of our Company and Material Subsidiaries. In view of such approvals, licenses and registrations, our Company can undertake the Offer and its business activities, as currently conducted, and disclosed in this Draft Red Herring Prospectus. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal, in accordance with applicable procedures and requirements, from time to time. Additionally, unless otherwise stated herein, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 280.*

For Offer -related approvals, see "Other Regulatory and Statutory Disclosures" on page 459. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business." on page 65.

I. Material Approvals in relation to the Offer

For details of approvals and authorisations obtained by our Company in relation to the Offer, see '*Other Regulatory and Statutory Disclosures*' on page 459.

II. Material Approvals in relation to incorporation of our Company

1. Certificate of incorporation dated December 28, 1992 issued to our Company by the Registrar of Companies, Punjab, H.P and Chandigarh at Chandigarh in the name and style of '*Punjab Carbonic Private Limited*'.

2. Fresh certificate of incorporation dated January 6, 2026, issued by the Registrar of Companies, Central Processing Centre pursuant to conversion our Company from a '*private limited company*' to a '*public limited company*' and the consequent change of name from '*Punjab Carbonic Private Limited*' to '*Punjab Carbonic Limited*'.

3. Our Company has been allotted the corporate identity number U40200PB1992PLC012863.

For details in relation to the incorporation of our Company, see '*History and Certain Other Corporate Matters'* on page 289.

III. Tax related Material Approvals of our Company

1. Permanent account number being AABCP1719M issued by Commissioner of Income Tax, Patiala, under the Income Tax Act, 1961 ("**IT Act**"). #

2. Tax deduction and collection account number being AMRP11678C issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961. #

3. Professional Tax Enrolment and Registration certificates for our Company, and the CRUs owned and operated by our Company, under the:

   - Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975, bearing certificate registration number 27980744175P, dated April 20, 2023#*;

   - Andhra Pradesh Tax on Profession, Trades, Callings and Employment Act, 1987, bearing certificate registration number 37062462332, dated January 24, 2025#*;

   - Telangana Tax on Profession, Trades, Callings and Employment Act, 1987, bearing certificate registration number PT36AABCP1719M1ZA, dated January 9, 2025#*.

- Karnataka Tax on Profession, Trades, Callings and Employment Act, 1976, bearing certificate registration number 302027289, dated January 27, 2026[#].

- Madhya Pradesh Professional Tax Act, 1995, bearing certificate registration number 79359030599.[#*]

4. Good and Services Tax registration issued by the Government of India under the Central Good and Services Tax Act, 2017 in relation to our business operations in the following states: [#]

Sr No.	State	GSTIN
1.	Punjab	03AABCP1719M1ZJ
2.	Haryana	06AABCP1719M1ZD
3.	Uttar Pradesh	09AABCP1719M2Z6
4.	Madhya Pradesh	23AABCP1719M1ZH
5.	Maharashtra	27AABCP1719M1Z9
6.	Andhra Pradesh	37AABCP1719M1Z8
7.	Telangana	36AABCP1719M1ZA
8.	Karnataka	29AABCP1719M1Z5

[#] *The abovementioned approvals are valid until cancelled.*
[*]*The abovementioned approvals are in the erstwhile name of the Company i.e. Punjab Carbonic Private Limited.*

IV. Material Approvals in relation to business of our Company

A. Material Approvals in relation to the business and operations

1. Certificate of Importer-Exporter Code, issued by the Additional Director General of Foreign Trade, Ludhiana, bearing Importer Exported Code Number 3099008907, in relation to the business operations of our Company and several of the CRUs owned and operated by our Company, dated February 7, 2000.[#]

2. Udyam registration certificate bearing Udyam registration number UDYAM-PB-03-0002294 issued by Ministry of Micro, Small, Medium Enterprises, dated December 3, 2020.[#]

3. Various certificates of licenses under the Food Safety and Standard Act, 2006, and the rules framed thereunder, granted by the Food Safety and Standards Authority of India, for several of the CRUs owned and operated by our Company producing food-grade CO_2.[*@]

4. Various licenses issued by the Petroleum & Explosives Safety Organisation for several of the CRUs owned and operated by our Company.[*@]

5. Various licenses issued by the Petroleum & Explosives Safety Organisation for the transportation of liquid CO_2 by the transportation tankers owned and operated by our Company.[*@]

6. Registration under the Haryana Shops and Commercial Establishments Act, 1958, dated February 5, 2026 and bearing number 1286848, for our business office situated at Gurugram, Haryana.

7. Fire Safety Certificate obtained from the Bhatinda Municipal Corporation, dated March 27, 2026, bearing NOC number PB-FN-2026-03-27-086875, for our Corporate Office, which is valid for a period of three years.

[*] *The abovementioned approvals are in the erstwhile name of the Company i.e. Punjab Carbonic Private Limited (except for the licence granted by the Food Safety and Standards Authority of India for our CRUs in Tandur, Telangana, for which we have received the updated licence pursuant to our name change).*
[#] *The abovementioned approvals are valid until cancelled.*
[@] *The certifications are granted for a specific term period and are subject to renewal.*

B. Quality certifications

1. Various Food Safety System Certifications applicable to the CRUs owned and operated by our Company producing food grade CO_2. [#*]

[#] *The certifications are granted for a specific term period and are subject to renewal.*

**The abovementioned approvals are in the erstwhile name of the Company i.e. Punjab Carbonic Private Limited.*

V. Labour related Material Approvals of our Company

1. Various Employee State Insurance Code registrations issued under Employee State Insurance Act, 1948.#*

2. Employee Provident Fund code issued under the Employees' Provident Fund and Miscellaneous Act, 1952, bearing code number PBBTI0018522000, dated April 2, 2015.#*

3. Registration under the Punjab Labour Welfare Board under the Punjab Labour Welfare Fund Act, 1965, bearing file number 25071868306, dated July 18, 2025.#*

 # The certifications are valid until cancelled.
**The abovementioned approvals are in the erstwhile name of the Company i.e. Punjab Carbonic Private Limited.*

VI. Material Approvals in relation to incorporation of our Material Subsidiaries

Punjab Fusion Private Limited

1. Certificate of incorporation dated December 27, 1996 issued to Punjab Fusion Private Limited by the Registrar of Companies, Punjab, H.P. and Chandigarh at Chandigarh in the name and style of '*Punjab Fusion Private Limited*'.

2. Punjab Fusion Private Limited has been allotted the corporate identity number U31101PB1996PTC019215.

Pancarbo Greenfuels Private Limited

1. Certificate of incorporation dated June 4, 2021 issued to Pancarbo Greenfuels Private Limited by the Registrar of Companies, Central Registration Centre in the name and style of '*Pancarbo Greenfuels Private Limited*'.

2. Pancarbo Greenfuels Private Limited has been allotted the corporate identity number U24299PB2021PTC053548.

VII. Tax related Material Approvals of our Material Subsidiaries

Punjab Fusion Private Limited

1. Permanent account number being AACCP2168F issued by Income Tax Department under the Income Tax Act, 1961 ("**IT Act**").*

2. Tax deduction and collection account number being AMRP11677B issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. Professional Tax Enrolment and Registration Certificate issued by the Department of Excise and Taxation, Punjab, bearing registration number E52AACCP2168F, dated September 13, 2025*

4. Good and Services Tax registration issued by the Government of India under the Central Good and Services Tax Act, 2017 in relation to its business operations in the following states:*

Sr No.	State	GSTIN
1.	Punjab	03AACCP2168F1ZS
2.	Haryana	06AACCP2168F1ZM

** The certifications are valid until cancelled.*

Pancarbo Greenfuels Private Limited

1. Permanent account number being AAMCP0408Q issued by Income Tax Department under the Income Tax Act, 1961 ("**IT Act**").*

2. Tax deduction and collection account number being AMRP14929F issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.*

3. Professional Tax Enrolment and Registration Certificate issued by the Department of Excise and Taxation, Punjab, bearing registration number E52AAMCP0408Q, dated March 1, 2025.*

4. Good and Services Tax registration bearing registration number 03AAMCP0408Q1Z8 issued by the Government of India under the Central Good and Services Tax Act, 2017 for the state of Punjab.*

** The certifications are valid until cancelled.*

VIII. Material Approvals in relation to business of our Material Subsidiaries

Punjab Fusion Private Limited

1. Certificate of Importer-Exporter Code, issued by the Additional Director General of Foreign Trade, Ludhiana, bearing Importer Exported Code Number 3008012850, in relation to the business operations of Punjab Fusion Private Limited and the CRUs owned and operated by Punjab Fusion Private Limited, dated December 15, 2008, which is valid until cancelled.

2. Udyam Registration Certificate, bearing Udyam registration number UDYAM-PB-03-0002293, issued by the Ministry of Micro, Small and Medium Enterprises, which is valid until cancelled.

3. License under the Food Safety and Standard Act, 2006, and the rules framed thereunder, granted by the Food Safety and Standards Authority of India, for the CRUs owned and operated by Punjab Fusion Private Limited in Haryana, producing food-grade CO2, which is valid till August 23, 2029.

4. Various licenses issued by the Petroleum & Explosives Safety Organisation for the CRUs owned and operated by Punjab Fusion Private Limited, which have been granted for a specific term period and are subject to renewal.

5. Various licenses issued by the Petroleum & Explosives Safety Organisation for the transportation of liquid CO_2 by the transportation tankers owned and operated by Punjab Fusion Private Limited, which have been granted for a specific term period and are subject to renewal.

6. Food Safety System Certification the CRU owned and operated by Punjab Fusion Private Limited in Haryana, producing food-grade CO2, obtained from TuvNord India dated December 8, 2023 and valid up to December 7, 2026.

Pancarbo Greenfuels Private Limited

1. Udyam Registration Certificate, bearing Udyam registration number UDYAM-PB-03-0046082, issued by the Ministry of Micro, Small and Medium Enterprises, which is valid until cancelled.

2. Factory Registration and License under the Factories Act, 1948, bearing license number BTD0FL001335, issued by the Chief Inspector of Factories, Department of Labour, Punjab, in respect of the ethanol facility factory premises operated by our Material Subsidiary, dated October 20, 2023, valid up to December 31, 2027.

3. Consent to Operate under the Water (Prevention and Control of Pollution) Act, bearing reference number CTOW/Renewal/BTI/2025/28064563, granted by the Punjab Pollution Control Board, dated March 10, 2025, valid up to March 31, 2027.

4. Consent to Operate under the Air (Prevention and Control of Pollution) Act, bearing reference number CTOA/Renewal/BTI/2025/28069409, granted by the Punjab Pollution Control Board, dated March 10, 2025, valid up to March 31, 2027.

5. Environmental Clearance Certificate, bearing reference number EC21A060PB188258, issued by the Ministry of Environment, Forest and Climate Change, in relation to the environmental approvals required for the operations of our Material Subsidiary, dated October 28, 2021, which is valid until cancelled.

6. License under the Petroleum and Safety Organisation, bearing license number P/HQ/PB/15/2042 (P550249), issued by the Controller of Explosives, Petroleum and Safety Organisation, dated September 27, 2023, valid up to December 31, 2027.

7. No-Objection Certificate for Hazardous Waste, bearing reference number HWM/renew/BTI/2025/29741360, issued by the Punjab Pollution Control Board, dated September 25, 2025, valid up to September 24, 2030.

8. Registration Certificate under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, bearing registration number BTD00BO6508, issued by the Department of Labour, Government of Punjab, dated June 8, 2023, which is valid until cancelled.

9. Certificate for the Use of Boiler, bearing certificate number PI6013, issued by the Director of Boilers, Punjab, dated January 24, 2026, valid up to January 23, 2027.

10. Certificate of Verification of Weights and Measures, bearing certificate number 41202314326, issued by the Office of the Controller, Legal Metrology, dated July 25, 2025, valid up to July 24, 2027.

11. Feasibility Clearance under the Invest Punjab – Business First Scheme for the ethanol facility, bearing reference number 2306661669, issued by the Punjab Bureau of Investment Promotion, dated September 6, 2023, which is valid until cancelled.

12. Fire No-Objection Certificate, bearing reference number 2505749745, issued by the Assistant Division Fire Officer, Punjab, dated May 12, 2025, valid up to May 11, 2026.

13. E-2 License for Storage and Transportation of Ethanol, bearing license number 3/2025/2898-2899, issued by the Excise Commissioner, Punjab, dated April 1, 2025, valid up to March 31, 2026.

14. No-Objection Certificate for Road Access, bearing draft number 441000, issued by the Executive Engineer, Construction Division, Bathinda, dated September 1, 2022, valid up to September 18, 2029.

15. No-Objection Certificate for Canal-Water Access and Usage, bearing reference number R014/912023-IW-2/402, issued by the Chief Engineer – Canals, Water Resources Department, Punjab, dated November 11, 2023, which is valid until cancelled.

IX. Labour related Material Approvals of our Material Subsidiaries

Punjab Fusion Private Limited

1. Registration under the Employees' Provident Fund, bearing registration number PBBTI1313425000, issued by the Employees' Provident Fund Organisation, Ministry of Labour and Employment, dated May 16, 2015, which is valid until cancelled.

2. Registration under the Employees' State Insurance Act, 1948, bearing registration number 17120609410010999, issued by the Employees' State Insurance Corporation, dated September 9, 2018, for its business operations in Punjab, which is valid until cancelled.

3. Registration under the Employees' State Insurance Act, 1948, bearing registration number 24120609410010999, issued by the Employees' State Insurance Corporation, dated September 9, 2018, for its business operations in Haryana, which is valid until cancelled.

Pancarbo Greenfuels Private Limited

1. Registration under the Employees' Provident Fund, bearing registration number PBBTI2385004000, issued by the Employees' Provident Fund Organisation, Ministry of Labour and Employment, dated June 4, 2021, which is valid until cancelled.

2. Registration under the Employees' State Insurance Act, 1948, bearing registration number 12000723980000999, issued by the Employees' State Insurance Corporation, dated June 4, 2021, which is valid until cancelled.

3. Registration Certificate under the Contract Labour (Regulation and Abolition) Act, bearing registration number PE08796, issued by the Department of Labour, Government of Punjab, dated February 5, 2025, which is valid until cancelled, which is valid until cancelled.

X. Intellectual Property

For details in relation to our intellectual property, see "*Our Business–Intellectual properties*" on page 277 and for risks associated with our intellectual property, see "*Risk Factors– We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.*" on page 62.

XI. Material Approvals required and yet to be applied

Nil

XII. Material Approvals which have expired for which renewal applications have been made

Nil

XIII. Material Approvals which have expired and for which renewal applications are yet to be made

Nil

XIV. Material Approvals that have been applied for but not yet received

1. We have applied for the Professional Tax Enrolment and Registration Certificate issued by the Department of Excise and Taxation, Punjab, for the business operations of our Company in the state of Punjab, which remains pending as on the date of this Draft Red Herring Prospectus.

2. We have applied for the license from the Petroleum & Explosives Safety Organisation for our CRU situated on the premises of Pancarbo Greenfuels Private Limited, which remains pending as on the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board of Directors have authorised the Offer by a resolution passed in their meeting held on March 07, 2026.

2. Our Shareholders have approved and authorised the Offer by way of a special resolution passed at their EGM held on March 09, 2026.

3. This Draft Red Herring Prospectus was approved by our Board for filing with SEBI and the Stock Exchanges pursuant to the resolution in its meeting dated March 31, 2026.

4. The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on March 31, 2026.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoter or Directors have neither been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters and fraudulent borrowers issued by the RBI.

Our Company or our Promoter, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016 and the SEBI ICDR Regulations.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and as applicable as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 300.00 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 1,500.00 lakhs, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e. as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹100.00 lakhs in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023calculated on a restated and consolidated basis; and

(d) Apart from conversion to a public limited company, our Company has not changed its name in the last one year preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's restated net tangible assets, monetary assets, monetary assets as a percentage of net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set forth below:

(*in ₹ lakhs, unless otherwise stated*)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Net tangible assets, as restated [(1)]	4,730.19	3,696.46	3,098.04
Monetary assets, as restated [(2)]	361.64	176.26	123.91
Monetary assets as a percentage of Net tangible assets (in %), as restated[(3)]	7.65	4.77	4.00
Operating Profit, as restated	4,119.63	1,362.44	1,071.81
Average Operating Profit			2,184.63
Net Worth, as restated [(4)]	3,049.35	1,941.33	1,215.24

[(1)] Net tangible assets as restated and consolidated, is calculated as sum of all net assets of the Group excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, deferred tax assets and liabilities as defined in Ind AS 12 and right of use assets as defined in Ind AS 116 issued by Institute of Chartered Accountants of India.
[(2)] Monetary assets is the aggregate of Cash and cash equivalents and balance with banks and Investments in Mutual Funds.
[(3)] Monetary assets as a % of net tangible assets is calculated as monetary assets divided by net tangible assets.
[(4)] 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

The average of operating profit for Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 of our Company was ₹ 2,184.63 lakhs. For further details, see "*Other Financial Information*" on page 403.

We are currently eligible to undertake the Offer as per rule 19(2)(b) of the SCRR read with regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations, we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer to Non-Institutional Bidders; and (iii) not less than 35% of the Offer to RIIs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money willbe refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor the Promoters, members of the Promoter Group*, or the Directors are debarred from accessing the capital markets by the SEBI.

b. None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

c. None of the Promoters or the Directors has been declared a Fugitive Economic Offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

d. There are no outstanding warrants, options, stock appreciation rights, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

e. None of our Company, our Promoters or Directors is a Willful Defaulter or Fraudulent Borrower.

f. Our Company has entered into tripartite agreements dated March 25, 2026 and March 25, 2026 with CDSL and NSDL, respectively, for dematerialization of the Equity Shares.

g. The Equity Shares of our Company held by the Promoters are in the dematerialised form.

h. 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;

i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

j. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively, and

k. Our Company has appointed [●] as the Designated Stock Exchange

Our Company had filed an exemption application dated January 30, 2026 under Regulation 300 (1)(c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group: (i) Surinder Pal Singh Kohli, brother of our Promoters, Davinder Singh Kohli and Amrit Paul Singh Kohli and brother of spouse of our Promoters, Inder Pal Kaur Kohli and Jatinder Kaur Kohli, (ii) any body corporate in which 20% or more of the equity share capital is held by Surinder Pal Singh Kohli, or a firm or Hindu Undivided Family **("HUF") in which Surinder Pal Singh Kohli may be a member, or (iii) any body corporate in which any body corporate mentioned under clause (ii) above holds 20% or more of the equity share capital; or (iv) any HUF or firm in which the aggregate shareholding of Surinder Pal Singh Kohli, individually or collectively, is equal to or more than 20% of the equity share capital, in accordance with the SEBI ICDR Regulations. Also see "Risk Factors – We have sought exemption from disclosing a certain individual as part of the 'promoter group' of our Company. There is no guarantee that SEBI will grant such exemption in a timely manner or at all" on page 35.*

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, BEELINE CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. 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 DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A)OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL ANDDISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TOTAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable 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, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, and the BRLM

Our Company, the Directors, and the BRLM 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, www.punjabcarbonic.com would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

All information shall be made available by our Company and the BRLM 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, at Bidding Centers or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters 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 the Equity Shares.

The BRLM and its associates and their respective affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and finalized to invest in shares, Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-Sis, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are finalized under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pensionfunds, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase theEquity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus for the Offer.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to their filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to their filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our

Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/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 Bidders, failing which interest shall be due to be paid to theBidders at the prescribed rate in accordance with applicable law.

Consents

Consents in writing of (a) our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditors, Dun & Bradstreet, cost vetting report provider, practicing company secretary, independent chartered engineer, the legal counsel appointed for the Offer, the bankers to our Company, the BRLM and Registrar to the Offer, to act in their respective capacities, have been obtained; and (b) the Syndicate Members, Monitoring Agency, and Bankers to the Offer/Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013,as amended. Further, such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

Our Company has received written consent dated March 31, 2026, from our Statutory Auditors, SSP & Company, Chartered Accountants (FRN: 010390N), who hold a valid peer review certificate dated August 08, 2024, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them including the examination report dated March 27, 2026, on the Restated Consolidated Financial Information and the statement of special tax benefits dated March 31, 2026, included in this Draft Red Herring Prospectus and 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.

Our Company has received written consent dated March 31, 2026, from G.S. Associates, independent chartered engineer to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as independent chartered engineer in respect of information certified by them, as included in this Draft Red Herring Prospectus; and such consent as not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated March 31, 2026 from M/s. Mittal V Kothari & Associates, Company Secretaries (having membership number A46731), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates issued by them and such consent has 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 U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company

Other than as disclosed in the section entitled "*Capital Structure –Notes to Capital Structure*" on page 111, our Company has not made any public/rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries and listed promoters.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Sharesin the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issue by our Company, listed Group Companies, Subsidiaries and associates during the previous three years

Our Company does not have any Subsidiaries which are listed. Except as disclosed in the section "*Capital Structure-Notes to Capital Structure-Equity Share capital history of our Company*" on page 111, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus. Our Group Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Exemption under securities laws

Our Company had filed an exemption application dated January 30, 2026 under Regulation 300 (1)(c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing the following as members of the Promoter Group: (i) Surinder Pal Singh Kohli, brother of our Promoters, Davinder Singh Kohli and Amrit Paul Singh Kohli and brother of spouse of our Promoters, Inder Pal Kaur Kohli and Jatinder Kaur Kohli, (ii) any body corporate in which 20% or more of the equity share capital is held by Surinder Pal Singh Kohli, or a firm or Hindu Undivided Family **("HUF"**) in which Surinder Pal Singh Kohli may be a member, or (iii) any body corporate in which any body corporate mentioned under clause (ii) above holds 20% or more of the equity share capital; or (iv) any HUF or firm in which the aggregate shareholding of Surinder Pal Singh Kohli, individually or collectively, is equal to or more than 20% of the equity share capital, in accordance with the SEBI ICDR Regulations. Also see "Risk Factors – *We have sought exemption from disclosing a certain individual as part of the 'promoter group' of our Company. There is no guarantee that SEBI will grant such exemption in a timely manner or at all*" on page 35.

Past price Information of past issues handled by the BRLM

Price information of past issues handled by Beeline Capital Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

SME IPO:

Sr. No.	Issue name	Issue size *(in ₹ lakhs)*	Issue price *(in ₹)*	Listing date	Opening price on listing date *(in ₹)*	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Solarium Green Energy Limited	10,504.24	191.00	February 13, 2025	202.00	+18.93% [-3.03%]	+50.16% [+6.58%]	+77.82% [+5.86%]
2.	Identixweb Limited	1,663.20	54.00	April 03, 2025	55.00	+15.70% [+5.51%]	+12.98 [+9.70%]	+29.62% [+5.41%]
3.	Neptune Petrochemicals Limited	7,320.00	122.00	Jun 04, 2025	132.75	+17.54% [+3.19%]	+14.63% [+0.02%]	+32.54% [+6.42%]
4.	Cryogenic OGS Limited	1,776.60	47.00	July 10, 2025	89.30	+157.34% [-4.00%]	+253.83% [-1.52%]	+277.66% [+2.70%]
5.	Monarch Surveyors & Engineering Consultants Limited	9,375.00	250.00	July 29, 2025	421.25	+12.62% [-0.68%]	+3.58% [+3.53%]	-25.7% [+0.24%]
6.	BLT Logistics Limited	972.00	75.00	August 11, 2025	90.95	-22.27% [+0.62%]	-36.00% [+3.24%]	-47.33% [+3.69%]
7.	Connplex Cinemas Limited	9,027.00	177.00	August 14, 2025	195.00	+11.41% [+1.96%]	+20.99% [+4.31%]	+45.17% [+5.02%]
8.	Jay Ambe Supermarkets Limited	1,844.54	78.00	September 17, 2025	79.00	+89.17% [+0.93%]	+74.42% [+3.04%]	+156.28%[-9.83%]
9.	Apollo Techno Industries Limited	4,795.70	130.00	December 31, 2025	145.00	-15.38% [-3.11%]	-37.81% [+15.57%]	N.A.
10.	Modern Diagnostic & Research Centre Limited	3,689.28	90.00	January 07, 2026	99.50	-10.00% [-1.93%]	N.A.	N.A.

MAIN BOARD IPO:

Sr. No.	Issue name	Designated Stock Exchange	Issue size *(in ₹ lakhs)*	Issue price *(in ₹)*	Listing date	Opening price on listing date *(in ₹)*	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Mamata Machinery Limited	BSE	17,934.89(1)	243.00	December 27, 2024	600.00	+72.74% [-3.19%]	+44.81% [-1.79%]	+74.14% [+4.26%]
2.	Borana Weaves Limited	BSE	14,489.28	216.00	May 27, 2025	243.00	+1.76% [+1.48%]	+0.35% [-0.30%]	+36.89% [+4.51%]
3.	Shreeji Shipping Global Limited	BSE	41,070.96	252.00	August 26, 2025	271.85	-0.46% [+1.15%]	+17.64% [5.50%]	+60.97%[+2.51%]
4.	Amanta Healthcare Limited	NSE	12,600.00	126.00	September 09, 2025	135.00	+7.12% [+0.71%]	-18.06% [+5.29%]	-20.06%[-1.68%]

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamta Machinery Limited IPO.
Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus. In case of Main Board IPO, opening price information as disclosed on the website of the Designated Stock Exchange, change in closing price over the issue/offer price as disclosed on Designated Stock Exchange, and for change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

Note:
1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

Summary statement of price information of past issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Beeline Capital Advisors Private Limited.

SME IPO:

Financial Year	Total No. of IPO's	Total Funds Raised *(in ₹ lakhs)*	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			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%
2025-26	09	40463.32	-	-	3	2	-	4	-	2	-	2	3	-
2024-25	24	116544.01	-	-	4	14	-	6	-	5	3	10	2	4
2023-24	22	80348.50	-	-	2	13	4	3	-	2	2	15	1	2

MAIN BOARD IPO:

Financial Year	Total No. of IPO's	Total Funds Raised *(in ₹ lakhs)*	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			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%
2025-26	03	68160.28	-	-	1	-	-	2	-	-	1	1	1	-
2024-25	01	17,934.89	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	Nil													

Notes:
1. *Listing date is considered for calculation of total number of IPOs in the respective financial year.*
2. *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.*
3. *Source: www.bseindia.com and www.nseindia.com*

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	Website
Beeline Capital Advisors Private Limited	https://beelinemb.com/

For further details in relation to the BRLM, see "*General Information – Book Running Lead Manager*" on page 103.

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 as on the date of this Draft Red Herring Prospectus, 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 at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors 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.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below. 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 applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the 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 Bid cum Application 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. For Offer-related grievances, investors may contact the BRLM, details of which are given in "*General Information – Book Running Lead Manager*" on page 103.

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. 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.

All Offer-related 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, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor 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, in its sole discretion, may identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. In terms of SEBI Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular 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 ICDR Master Circular 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 non-allotted/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 BRLM 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 ICDR Master Circular read with SEBI RTA Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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 processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, 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 Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹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	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹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 post-Offer BRLM 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.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI press release PR No. 06/2024 in relation to redressal of investor grievances through SCORES.

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 10 Working 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 as expeditiously as possible.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see "*Our Management - Stakeholders' Relationship Committee*" on page 310.

Our Company has also appointed Lakhbir Singh, Company Secretary of our Company, as the compliance officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 103.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, 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.

There are no findings or observations pursuant to any inspections by SEBI, RBI, or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, transfer of securities and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as maybe prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders.

Expenses for the Offer shall be borne by our Company and Promoter Selling Shareholders in the manner specified in "*Objects of the Offer - Offer related expenses*" on page 167.

Ranking of Equity Shares

The Equity Shares being issued and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including inrespect of voting rights, dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Description of Equity Shares and Terms of Articles of Association*" on page 508.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, dividend policy of our Company, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 324and 508, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price is ₹ [●] per Equity Share. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●], being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Offer Price and the Anchor Investor Offer Price shall be determined by our Company, 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.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, andshall be published at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●], a widely circulated Punjabi daily newspaper (Punjabi being the regional language of Punjab, where our Registered Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective 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 respective websites of the Stock Exchanges.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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 our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- 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 or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 508.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, the following tripartite agreements had been entered into amongst the Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated March 25, 2026 amongst NSDL, our Company and the Registrar to the Offer; and
- Tripartite agreement dated March 25, 2026 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares for QIBs & RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see "*Offer Procedure*" on page 485.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have sole and exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Period*" on page 474.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Offices or at the Registrar and Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies 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 will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from timeto time.

Bid/Offer Period

BID/ OFFER OPENS ON	[●] [1]
BID/ OFFER CLOSES ON	**[●]** [2][3]

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company, in consultation with the BRLM may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●][1]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]

Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

[1] UPI mandate end time and date shall be 5:00 pm IST on 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 from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees 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 in compliance with the SEBI ICDR Master Circular.*

This above timetable in respect of the Offer is indicative in nature and does not constitute any obligation or liability on our Company or any of the Promoter Selling Shareholders or the BRLM.

SEBI through the SEBI ICDR Master Circular, 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, shall use UPI. RIBs and 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.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 Exchanges are taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company in consultation with the BRLM The, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders confirm that they shall extend all reasonable support and co-operation 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 period as may be prescribed by the SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on 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.

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 basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Offer , the Book Running Lead Manager 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notificationsfrom SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

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 Bids	**Electronic Applications** i. Online ASBA through 3-in-1 accounts for RIIs – Only between 10.00 a.m. and 5.00 p.m. IST. Bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 5.00 lakhs– Only between 10.00 a.m. and 4.00 p.m. IST. i. Syndicate non-retail, non-individual Applications of QIBs and NIIs – Only between 10.00 a.m. and 3.00 p.m. IST **Physical Applications** i. Direct bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. ii. Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹ 5.00 lakhs – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Investors categories and modification/ cancellation of Bids byRetail Individual Investors##	Only between 10.00 a.m. and 4.00 p.m. IST
Upward Revision of Bids by QIBs and Non-Institutional Investors categories##	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on the Bid/ Offer Closing Date
Upward or downward revision of Bidsor cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on the Bid/ Offer Closing Date

Our Company in consultation with the BRLM, may decide to close the Bid/Offer Closing Period for the 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.
##QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer ClosingDate 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, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids as per the format prescribed in SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amountis 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, and are advised to submit their Bids no 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 Bids are received on the Bid/ Offer Closing Date, 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 and any revision in Bids will be accepted only during Working Days, during the Bid/ Offer Period.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the electronic platform of the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by the BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any 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 shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the Book Running Lead Manager, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

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 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediariesand the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum, in accordance with the circulars issued by SEBI, including SEBI ICDR Master Circular and the SEBI ICDR Regulations.

Subject to applicable law, in the event of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer will be Allotted in proportion to their respective Equity Shares being offered for sale; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the remaining 10% of the Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction, if any, on transfer and transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre- Offer capital of our Company, lock-in of the Minimum Promoter's Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 110, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 508, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer, at any time after the Bid/ 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 advertisements were published, within two days of the withdrawal or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers wherethe pre- Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Manager, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges,which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under Applicable Law, and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC. 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.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to 95,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 10 per Equity Share aggregating up to ₹ [●] lakhs, comprising a Fresh Issue of up to 60,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 35,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders.

The Offer will constitute [●] % of the post- Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through Book Building Process, in compliance with Regulation 6(1) & Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation[*(2)]	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to [●] lakhs.	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to [●] lakhs available for allocation or Offer less allocation to QIBs and Retail Individual Investors.	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to [●] lakhs available for allocation or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size Available for Allotment or allocation	Not more than 50% of the Offer size shall be available for allocation to QIBs. Up to 5% of Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which: (i) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; (ii) two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs. (iii) Under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
		to valid Bids being received at or above the Offer Price.	
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 10 each, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 10 each, 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 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved 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 .	The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" on page 485.	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares of face value of ₹ 10 each, shall be allocated on a proportionate basis. For further details, see "*Offer Procedure*" on page 485.
Mode of Bidding*	Through ASBA process only except for Anchor Investors.	Through ASBA process only (Including the UPI Mechanism for an application size of up to ₹ 5.00 lakhs).	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 2.00 lakhs.	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount	[●] Equity Shares of face value of ₹ 10 each

Particulars	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
		exceeds ₹ 2.00 lakhs. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹ 10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹10.00 lakhs.	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, so that the Bid does not exceed the Offer size (excluding Anchor Investor portion), subject to applicable limits to each bidder.	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount does not exceeds ₹ 10.00 lakhs. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹ 10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, so that the Bid Amount does not exceed ₹ 2.00 lakhs.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.		
Allotment Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share of face value of ₹ 10 each thereafter. The allotment to NIIs shall not be less than the minimum non-institutional application size.		
Trading Lot	One Equity Share		
Who can Apply[3]	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
	Development Authority, provident funds with a minimum corpus of ₹ 2500.00 lakhs, pension funds with a minimum corpus of ₹ 2500.00 lakhs 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, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]. **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account ofthe ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.		

**Assuming full subscription in the Offer*

^As per SEBI ICDR Master Circular, 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 RIIs 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) Subject to valid Bids being received at or above the Offer Price, our Company, in consultation with the BRLM, 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 ₹ 1000.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1000.00 lakhs but up to ₹25000.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 500.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹25000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25000.00 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25000.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹ 500.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 1000.00 lakhs. 40% of the Anchor Investor Portion shall be reserved as(i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page 485.

(2) This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will 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 exceeding ₹ 2.00 lakhs and up to ₹ 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 in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. 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.

(3) In case of joint Bids, 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.

[4]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. Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 485 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that theyare eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares, pursuant to the Offer.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "General Information Document") which highlights 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 which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders 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; (iv) payment instructions for ASBA Bidders/Applicants; (v)issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds;(xi) Designated Date;(xii) interest in case of delay in Allotment or refund; and (xiii) disposal of applications and electronic registration of Bids.

*SEBI through the UPI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced 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 in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail 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 Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Retail Individual Investors submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**"). Accordingly, the Offer 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 Circular. Subsequently, SEBI, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

Further, pursuant to the SEBI RTA Master Circular and SEBI ICDR Master Circular, 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 BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

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 in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its 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 read with the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and Price Band Advertisement for making investment decision.*

Our Company, each of the Promoter Selling Shareholders, the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID 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. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable laws and does 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 Red Herring Prospectus and the Prospectus, when filed. Further, our Company, each of the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordancewith Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be availablefor allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLM, mayallocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 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, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In case of under-subscription or non- allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not lessthan 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of theNon-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 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. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the allocation of the Equity Shares will be in accordance with the procedure specified in the section *"Terms of the Offer – Minimum Subscription"* on page 478.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerializedform. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP

ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism),as applicable, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable law.

Phased implementation of UPI Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism 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 ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism 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 ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable 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, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis). in accordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

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 and SEBI ICDR 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructionsof the UPI Bidders using the UPI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**UPI Streamlining Circular**"), 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 Streamlining Circular 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 Bidders to be unblocked no later than one Working 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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 processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 2.00 lakhs to ₹ 5.00 lakhs for UPI based ASBA in initial public offerings.

For further details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM**.** Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Buildingon a regular basis before the closure of the Offer.

(b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

(e) The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till 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 Offer bidding process.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) shall include a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus, and the price band advertisement, and will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediariesand are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in theBid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shallbe required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms notbearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, mustensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alertsto investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III, (on a mandatory basis) ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with 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.

(ii) UPI Bidders may submit their ASBA Forms 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 in1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, RegisteredBrokers, RTAs or CDPs.

(iv) The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders	[●]

Category	Colour of Bid cum Application Form*
andEligible NRIs applying on a non-repatriation basis	
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis^	[●]
Anchor Investors**	[●]

**Excluding electronic Bid cum Application Forms*
^Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
***The Anchor Investor Application Forms shall be available at the office of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cumApplication Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account andshall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Pursuant to NSE circular dated July22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 5.00 lakhs and NII & QIB bids above ₹ 2.00 lakhs through SCSBs only.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) ona continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such 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 Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) 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 complaintsto the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analysing 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.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, ona real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Biddetails already uploaded.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 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 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 Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent toNPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges 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 Banks 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 Banks and the issuer banks shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alertsas specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance 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.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date andexisting process of UPI bid entry by syndicate members, registrar to the issue and depository participants shall continue till further notice.

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shallbe discontinued.

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period upto 5:00 pm on the initial public offer closure day.

(d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with lateststatus as RC 100 – Block Request Accepted by Investor/ Client.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM, associatesand affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associatesand affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocationis on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shallbe treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies andfamily offices sponsored by the entities which are associates of the BRLM or Pension funds sponsored by entities which are associate of the BRLM) can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" 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.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares inthe Offer. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged alongwith the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason thereof, subject to the applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered withthe SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids,provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in caseof index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than10% of any company's paid-up share capital carrying voting rights**.**

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries.Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirmor accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**") (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise theirrespective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non- Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall 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 shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has by way of a special resolution dated March 09, 2026 increased the aforesaid aggregate ceiling of 10% to 24%. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 506.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ,where XYZ is the name of the Karta". Bids/applications by HUFs will be considered at par with Bids/applicationsfrom individuals**.**

Bids by FPIs

In terms of the FEMA, FEMA Rules and SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (whichmeans multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital ona fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed the sectoral cap.

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 reserves theright to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to usethe Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified underthe FEMA Rules and as specified by the Government of India from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subjectto the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall 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 Offer to ensure there is no breach of the investment limit, within the timelines for issue 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 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' normsas specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with theOperational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), 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 do not utilize the MIM Structure, andbear the same PAN, are 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 shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds and Venture Capital Funds

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up.

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 investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a category I AIF,cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. AVCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, whichincludes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Participation of AIFs and VCFs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholders or the BRLM shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of 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. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids 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 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 thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking RegulationAct, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of thebank's own paid-up share capital and reserves, whichever is less. 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. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and 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) the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies s should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013, dated September 13, 2012 and January 2, 2013, respectively, issued by the SEBI. 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 issues and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") based on the investments in the equity sharesof a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certifiedcopy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500.00 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2500.00 lakhs, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹ 2500.00 lakhs, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason therefore.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1000.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bidsby individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 1000.00 lakhs.

3) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 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, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company, in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1000.00 lakhs; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 lakhs but up to ₹ 25000.00 lakhs, subject to a minimum Allotment of ₹ 500.00 lakhs per Anchor Investor; and (c) in case of allocation above ₹ 25000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25000.00 lakhs, and an additional 10 Anchor Investors for every additional ₹25000.00 lakhs, subject to minimum allotment of ₹ 500.00 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

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 on the Anchor Investor Pay-In Date specified in the CAN. 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 and the difference amount shall not be refunded to the Anchor Investors.

9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

10) Neither (a) the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders 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 the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

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 Exchanges 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 and/or the BRLM are cleared or approved by the Stock Exchanges; 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 this Draft 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 Exchanges.

Pre- Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, 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 [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Punjabi daily newspaper (Punjabi being the regional language of Punjab, where our Registered Office is located), each with wide circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a widely circulated Hindi national daily newspaper; and (iii) [●] editions of [●] a widely circulated Punjabi daily newspaper (Punjabi being the regional language of Punjab, where our Registered Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares 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 Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholders and the Underwriters, prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus.' The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the sizeof their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

(a) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

(b) Ensure that you have Bid within the Price Band

(c) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with maximum length of 45 characters. Further, UPI Bidders must mention their UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(d) UPI Bidders 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. UPI Bidders 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;

(e) UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

(f) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(g) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and theBidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

(h) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

(i) In case of joint Bids, ensure that 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 Bid cum Application Form;

(j) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI- linked bank account holder, as the case may be);

(k) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(l) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) inwhich the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as thefirst holder of the beneficiary account held in joint names;

(m) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

(n) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

(o) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bidwas placed and obtain a revised acknowledgment;

(p) 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT 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;

(q) Ensure that the Demographic Details are updated, true and correct in all respects;

(r) Ensure that thumb impressions and signatures other than in the languages specified in the EighthSchedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(s) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding System of the Stock Exchanges;

(t) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

(u) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign andIndian laws;

(v) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) prior to 5:00 pm of the Bid / Offer Closing Date;

(w) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

(x) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned inthe Bid cum Application Form at the time of submission of the Bid;

(y) UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

(z) 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;

(aa) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

(bb) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalentto the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timelymanner.

(cc) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM; and (ee) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI,is liable to be rejected.

The Bid cum 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, 2019is liable to be rejected.

Don'ts:

(a) Do not Bid for lower than the minimum Bid size;

(b) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

(c) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(d) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or bystock invest;

(e) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediaryonly;

(f) Anchor Investors should not Bid through the ASBA process;

(g) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a locationother than the Bidding Centers;

(h) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

(i) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

(j) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer 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 underthe terms of this Draft Red Herring Prospectus;

(k) Do not submit your Bid after 3.00 pm on the Bid/ Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

(l) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date;

(m) Do not Bid for a Bid Amount exceeding ₹5,00,000 (for Bids by UPI Bidders);

(n) Do not Bid for a Bid Amount exceeding ₹2,00,000 (for Bids by Retail Individual Investors);

(o) Do not submit the General Index Register (GIR) number instead of the PAN;

(p) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or providedetails for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

(q) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBAprocess;

(r) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available forblocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

(s) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or theBid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

(t) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

(u) 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 Bids submitted by UPI Bidders;

(v) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

(w) Do not Bid 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);

(x) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

(y) Do not submit more than one Bid cum Application Form per ASBA Account;

(z) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(aa) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);

(bb) Do not Bid if you are an OCB; and

(cc) Do not Bid for Equity Shares in excess of what is specified for each category.

For helpline details of the Book Running Lead Manager, see "*General Information*" on page 102.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are notcomplied with.

Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the section titled "*General Information – Company Secretary and Compliance Officer*" on page 103.

For helpline details of the BRLM pursuant to SEBI ICDR Master Circular, please refer to the section titled "*General Information – Book Running Lead Manager*" on page 103.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid 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 UPI Bidders 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 UPI Bidders 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(s));

6. Anchor Investors should submit Anchor Investor Application Forms only to the Book Running Lead Manager;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. 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;

13. GIR number furnished instead of PAN;

14. Bids by RIIs with Bid Amount of a value of more than ₹ 2.00 lakhs;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs and by Non-Institutional Investors after 4.00 pm on the Bid/ Offer Closing Date and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIIs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre- Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 102.

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.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised 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 through the Offer 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 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors 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 minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, 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, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 10.00 lakhs, provided that 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.

The allocation to each Non-Institutional Investor shall not be less than the minimum application size, 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

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 in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]";

(b) In case of non-resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established asan arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(a) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(b) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount receivedwill be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond theprescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(c) That all steps will be taken for completion of the necessary formalities for listing and commencement oftrading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/ Offer Closing Date or such other timeline as may be prescribed by SEBI;

(d) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;

(e) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within four Working Days from the Bid/ Offer Closing

Date, or such time period as specified by SEBI, giving details of the bank where the refunds shallbe credited along with the amount and the expected date of electronic credit of refund;

(f) The decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Offer Price, will be taken by our Company, in consultation with the BRLM.

(g) that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements would be published. The Stock Exchanges shall be informed promptly;

(h) that if our Company, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date,our Company shall be required to file a fresh DRHP with SEBI, in the event our Company and/or the Promoter Selling Shareholders subsequently decides to proceed with the Offer;

(i) No further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on accountof non-listing, under-subscription etc.; and

(j) Except for Equity Shares that may be allotted pursuant to the Pre–IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and

(k) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, undertakes and/ or confirms the following:

a. The Offered Shares have been held by the Promoter Selling Shareholders for a period of at least one year prior to the date of this Draft Red Herring Prospectus, and are free and clear of any liens or encumbrances and, to the extent that the Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

b. They are the legal and beneficial owners of and has full title to their respective Equity Shares being offered through the Offer for Sale;

c. They will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

d. They will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Offered Shares;

e. They shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

f. They shall not 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 in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

g. They will take all such steps as may be required to ensure that the Offered Shares are available for transfer in the Offer for Sale; and

h. The will provide assistance to our Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Offered Shares.

Utilisation of Offer Proceeds

Our Board certifies that:

(a) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act 2013;

(b) all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(c) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Utilisation of Gross Proceeds

Our Company specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account in a scheduled bank, within the meaning of sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the CompaniesAct, 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, 2013 for fraud involving an amount of at least ₹ 10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 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 ₹ 10.00 lakhs or one per cent 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 ₹ 50.00 lakhs or with both.

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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020, ("**Consolidated FDI Policy**") which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/activities which are not listed in the FDI Policy is permitted upto to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies in India*" beginning on page 280.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, issued by DPIIT, the Consolidated FDI Policy and the FEMA 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) shall come into effect from the date of notification of the corresponding amendments to the FEMA (Rules which is awaited as on the date of this Draft Red Herring Prospectus. Further, in the event of transfer of ownership of any existing or future FDI 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, 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. 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 Bid/ Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

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*" on pages 492 and 492, respectively.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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, the Promoter Selling Shareholders 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. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act and applicable securities laws.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

PUNJAB CARBONIC LIMITED

Adoption of Articles of Association Vide Special Resolution Passed by the Members through Extra-Ordinary General Meeting held on December 04, 2025.

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'

b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

c) 'The Company' or 'This Company' means **PUNJAB CARBONIC LIMITED**

d) 'Directors' means the Directors for the time being of the Company.

e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.

f) 'Members' means members of the Company holding a share or shares of any class.

g) 'Month' shall mean a calendar month.

h) 'Paid-up' shall include 'credited as fully paid-up'.

i) 'Person' shall include any corporation as well as individual.

j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.

k) 'Section' or 'Sec.' means Section of the Act.

l) Words importing the masculine gender shall include the feminine gender.

m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.

n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.

o) 'The Office' means the Registered Office for the time being of the Company.

p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.

q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I. **(a)** Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than statutory timeline mentioned in the Act, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

(**d)** After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. **(1)** The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. Issue of further shares with disproportionate rights

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

10. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

a. One certificate for all his shares; or

b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the signature of two Directors and/or the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and/or the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.

(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

20. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

22. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

24. Authority to transfer

a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

27. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. Length of Notice of call

Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Form of Notice

The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

42. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.

43. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

45. Transfer

a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. Board's right to refuse to register

The Board, May, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or

2. Any transfer or transmission of shares on which the Company has a lien

a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

d. The provisions of this clause shall apply to transfers of stock also.

48. Further right of Board of Directors to refuse to register

a. The Board may, at its discretion, decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.

ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

49. Rights to shares on death of a member for transmission

a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. Rights and liabilities of person

1. 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 be required by the Board and subject as herein, after provided elect either

a. to be registered himself as a holder of the share or

b. to make such transfer of the share as the deceased or insolvent member could have made.

2. 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.

51. Notice by such a person of his election

a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. 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 of transfer had been signed by that member.

52. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

53. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. Register of members

a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

56. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

57. Alteration and consolidation, sub-division and cancellation of shares

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;

2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;

4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.

5. **(a).** Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

(b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

58. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

a. its share capital;

b. any capital redemption reserve account; or

c. any share premium account.

SURRENDER OF SHARES

59. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

60. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

61. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

62. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

63. Transfer of stock

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.

64. Right of stockholders

The holders of the stock shall, according to the amount of the 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 its 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.

65. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

66. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

67. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

68. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

69. Extraordinary Meeting by requisition

a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

70. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

71. Accidental omission to give notice not to invalidate meeting

The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

72. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

73. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of member's upto 1000: 5 members personally present

Number of member's 1000-5000: 15 members personally present

Number of member's more than 5000: 30 members personally present

74. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

75. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

76. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

77. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

78. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

79. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

80. Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

81. **In what cases poll taken without adjournment**

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

82. **Votes**

a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

83. Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

84. **Joint holders**

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

85. **Member of unsound mind**

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.

86. **No member entitled to vote while call due to Company**

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

87. **Proxies permitted on polls**

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

88. **Instrument of proxy**

a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and/or the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

89. **Instrument of proxy to be deposited at the office**

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

90. **Validity of vote by proxy**

A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

91. **Form of proxy**

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

92. **Number of Directors**

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) **Board of Directors at the time of conversion of the company from private limited to public limited**

i. Mr. Davinder Singh Kohli

ii. Mr. Amrit Paul Singh Kohli

iii. Mrs. Jatinder Kaur Kohli

iv. Mrs. Inder Pal Kaur Kohli

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

93. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

94. **Qualification of Directors**

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

95. **Director's remuneration**

a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

96. **Directors may act notwithstanding vacancy**

The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

97. **Chairman of the Board**

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

98. **Casual vacancy**

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

99. **Vacation of office by Directors**

The office of a Director shall be vacated if:

1. He is found to be unsound mind by a Court of competent jurisdiction;

2. He applies to be adjudicated as an insolvent;

3. He is an undischarged insolvent;

4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;

5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;

6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.

7. He has not complied with Subsection (3) of Section 152

8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.

9. He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;

10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.

11. He becomes disqualified by an order of a court or the Tribunal

12. He is removed in pursuance of the provisions of the Act,

13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;

2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or

3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

100. Alternate Directors

(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

(e) 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 are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

101. Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

102. **Debenture**

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

103. **Corporation/Nominee Director**

a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

b. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

104. **Disclosure of interest of Directors**

a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

c. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

105. **Rights of Directors**

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

106. **Directors to comply with Section 184**

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

107. **Directors power of contract with Company**

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

108. **Rotation and retirement of Directors**

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

109. **Retiring Directors eligible for re-election**

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

110. **Which Directors to retire**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

111. Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

112. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

113. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, May at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

114. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

115. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

116. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

117. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

118. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

119. **Question how decided**

a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

120. **Right of continuing Directors when there is no quorum**

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

121. **Quorum**

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

122. **Election of Chairman to the Board**

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

123 **Chairman Emeritus**

(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.

(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. **Power to appoint Committees and to delegate**

a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. **Proceedings of Committee**

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. **Election of Chairman of the Committee**

a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. **Question how determined**

a. A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128 **Acts done by Board or Committee valid, notwithstanding defective appointment, etc.**

. All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. General Powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and/or the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. Power to authorise sub delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. To acquire and dispose of property and rights

a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. **Managing Director**

a. Subject to the provisions of Section 196,197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

137. **Whole-time Director**

1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. **Secretary**

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as May, from time to time, be delegated or entrusted to him by the Board.

139. **Powers as to commencement of business**

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. **Delegation of power**

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. **Borrowing Powers**

a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. **Assignment of debentures**

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

143. **Terms of debenture issue**

a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgage lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. **Charge on uncalled capital**

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. **Subsequent assignees of uncalled capital**

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. **Charge in favour of Director of indemnity**

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

147. **Powers to be exercised by Board only at meeting**

a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(*a*) To make calls on shareholders in respect of money unpaid on their shares;

(*b*) To authorise buy-back of securities under section 68;

(*c*) To issue securities, including debentures, whether in or outside India;

(*d*) To borrow monies;

(*e*) To invest the funds of the company;

(*f*) To grant loans or give guarantee or provide security in respect of loans;

(*g*) To approve financial statement and the Board's report;

(*h*) To diversify the business of the company;

(*i*) To approve amalgamation, merger or reconstruction;

(*j*) To take over a company or acquire a controlling or substantial stake in another company;

(k) To make political contributions;

(l) To appoint or remove key managerial personnel (KMP);

(m) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;

(n) To appoint internal auditors and secretarial auditor;

(o) To take note of the disclosure of director's interest and shareholding;

(p) To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;

(q) To invite or accept or renew public deposits and related matters;

(r) To review or change the terms and conditions of public deposit;

(s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be.

(t) Such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. **Register of mortgage to be kept**

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. **Register of holders of debentures**

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. **Inspection of copies of and Register of Mortgages**

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. **Supplying copies of register of holder of debentures**

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. **Right of holders of debentures as to Financial Statements**

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. Minutes

a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. Managing Director's power to be exercised severally

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. Rights to Dividend

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. What to be deemed net profits

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. Interim Dividend

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.

160. Dividends to be paid out of profits only

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

161. Reserve Funds

a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising 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, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. **Method of payment of dividend**

a. Subject to the rights of persons, if any, entitled to share 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.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.

163. **Deduction of arrears**

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 in relation to the shares of the Company or otherwise.

164. **Adjustment of dividend against call**

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. **Payment by cheque or warrant**

a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. **Retention in certain cases**

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

167. **Deduction of arrears**

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

168. **Notice of Dividends**

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

169. **Dividend not to bear interest**

No dividend shall bear interest against the Company.

170. **Unclaimed Dividend**

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

171. **Transfer of share not to pass prior Dividend**

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

172. **Capitalisation of Profits**

a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. That the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. That such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

B. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

1. Paying up any amount for the time being unpaid on any share held by such members respectively;

2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or

3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

173. **Powers of Directors for declaration of Bonus**

a. whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and

2. Generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;

2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

174. **Books of account to be kept**

a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

175. **Where books of account to be kept**

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

176. **Inspection by members**

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

177. **Statement of account to be furnished to General Meeting**

The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

178. **Financial Statements**

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

179. Authentication of Financial Statements

a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

180. Auditors Report to be annexed

The Auditor's Report shall be attached to the financial statements.

181. Board's Report to be attached to Financial Statements

a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

182. Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

183. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

184. Accounts to be audited

a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

185. Audit of Branch Offices

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

186. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

187. Rights and duties of Auditors

a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the

Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. In the case of the Balance Sheet, of the state of affairs as at the end of the financial year and

2. In the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

(a) Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) Whether, in his opinion, the financial statements comply with the accounting standards;

(f) The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(g) Whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;

(h) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

188. Accounts whether audited and approved to be conclusive

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

189. Service of documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

190. How documents to be served to members

a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

191. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

192. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the

Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

193. **Service on persons acquiring shares on death or insolvency of members**

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

194. **Notice valid though member deceased**

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

195 **Persons entitled to Notice of General Meeting**

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

(*a*) Every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

(*b*) The auditor or auditors of the company; and

(*c*) Every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

196. **Advertisement**

a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

197. **Transference, etc. bound by prior notices**

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

198. **How notice to be signed**

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

199. Authentication of document and proceeding

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201. Winding up

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

202. Division of assets of the Company in specie among members

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203. Directors' and others' right to indemnity

a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

205. **a.** No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206. **a**. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.

b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

207. 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 AUTHORITY

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus which will be filed with the RoC.

Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and at www.punjabcarbonic.com from date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/ Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated March 31, 2026 entered into between our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement dated March 27, 2026 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members and Bankers to the Offer.

4. Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Share Escrow Agent;

5. Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and Syndicate Members.

6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificate of incorporation dated December 28, 1992 in the name of "*Punjab Carbonic Private Limited*" issued by the Registrar of Companies, Punjab, HP and Chandigarh.

3. Fresh certificate of incorporation dated January 6, 2026, issued by the Registrar of Companies, Central Processing Centre, upon conversion of our Company from private limited company to public limited company and consequent change in name from "*Punjab Carbonic Private Limited*" to "*Punjab Carbonic Limited*"

4. Resolution of our Board dated March 07, 2026 authorising the Offer and other related matters, and the resolution of the Shareholders dated March 09, 2026 approving the Offer.

5. Resolution dated March 31, 2026 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.

6. Resolution of the Board dated March 31, 2026 approving the Draft Abridged Prospectus.

7. Resolution of the Audit Committee dated March 31, 2026, approving the KPIs disclosed in this Draft Red Herring Prospectus.

8. Resolution of the Board dated March 07, 2026, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders.

9. Certificate dated March 31, 2026 from SSP & Company, Chartered Accountants, our Statutory Auditors, certifying the KPIs of our Company.

10. Resolutions dated January 27, 2026 and January 31, 2026, passed by the Board and Shareholders, respectively, approving the terms of appointment and remuneration of our Chairman and Managing Director.

11. Resolutions dated January 27, 2026 and January 31, 2026, passed by the Board and Shareholders, respectively, approving the terms of appointment and remuneration of our Joint Managing Director.

12. Resolutions dated January 27, 2026, passed by the Board, approving the terms of appointment and remuneration of our Executive Directors.

13. Consent letters from the Promoter Selling Shareholders, authorising their participation in the Offer. For further details, see "*The Offer*" beginning on page 82.

14. Our Company has received written consent dated March 31, 2026, from SSP & Company, Chartered Accountants (FRN: 010390N), who hold a valid peer review certificate dated August 08, 2024, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them including the examination report dated March 27, 2026 on the Restated Consolidated Financial Information and the statement of special tax benefits dated March 31, 2026, included in this Draft Red Herring Prospectus and 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.

15. Our Company has received written consent dated March 31, 2026 from M/s. Mittal V Kothari & Associates, Company Secretaries (having membership number A46731), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates issued by them and such consent has 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 U.S. Securities Act.

16. Our Company has received written consent dated March 31, 2026 from G.S. Associates, independent chartered engineer to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as independent chartered engineer in respect of information certified by them, as included in this Draft Red Herring Prospectus; and such consent as not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

17. The examination report dated March 27, 2026 of our Statutory Auditor on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

18. The report dated March 31, 2026 on the statement of special tax benefits from SSP & Company, Chartered Accountants, our Statutory Auditors, available to our Company, Material Subsidiaries and the Shareholders of our Company, included in this Draft Red Herring Prospectus.

19. Certificate dated March 31, 2026 issued by SSP & Company, Chartered Accountants with respect to the (a) Basis for Offer Price; and (b) average cost of acquisition of shares by the Promoters (including the Promoter Selling Shareholders) and weighted average price at which Equity Shares of the Company were acquired.

20. Report titled "*Industry Report on Ethanol, Carbon Capture Utilization (CCU), and Carbon Dioxide*" dated March 30, 2026 prepared and issued by Dun & Bradstreet and commissioned by and paid for by our Company pursuant to an engagement contract dated December 06, 2025, exclusively for the purposes of the Offer.

21. Consent dated March 30, 2026, from Dun & Bradstreet issued for inclusion of their name and to reproduce the industry report titled "*Industry Report on Ethanol, Carbon Capture Utilization (CCU), and Carbon Dioxide*" dated March 30, 2026 in this Draft Red Herring Prospectus.

22. D&B Cost Vetting Report titled "*Cost Vetting Report*" dated March 30, 2026 issued by Dun & Bradstreet, available on our Company's website at http://www.punjabcarbonic.com/investorsCircle.

23. Consent letter dated March 30, 2026 from Dun & Bradstreet with respect to the D&B Cost Vetting Report.

24. Consents of the BRLM, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Underwriter(s), Monitoring Agency, the legal counsel to the Offer, our Directors, the Company Secretary and Compliance Officer and Chief Financial Officer, to act in their respective capacities.

25. Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

26. Tripartite agreement dated March 25, 2026, among our Company, NSDL and the Registrar to the Offer.

27. Tripartite agreement dated March 25, 2026, among our Company, CDSL and the Registrar to the Offer.

28. Exemption application dated January 30, 2026 filed by our Company with SEBI, emails dated February 26, 2026, and March 20, 2026 sent to the BRLM by the SEBI and response dated March 05, 2026 and March 25, 2026 sent by the BRLM to the SEBI, respectively.

29. Due diligence certificate dated March 31, 2026, addressed to SEBI from the Book Running Lead Manager.

30. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

31. SEBI final observation letter, bearing reference number [●] dated [●].

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 notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY

____

Davinder Singh Kohli
(Chairman and Managing Director)

Date: March 31, 2026

Place: Bathinda

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE JOINT MANAGING DIRECTOR OF OUR COMPANY

____

Amrit Paul Singh Kohli
(Joint Managing Director)

Date: March 31, 2026

Place: Bathinda

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

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Inder Pal Kaur Kohli
(Non-Executive Director)

Date: March 31, 2026

Place: Bathinda

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

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Jatinder Kaur Kohli
(Non-Executive Director)

Date: March 31, 2026

Place: Bathinda

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Arun Kumar
(Independent Director)

Date: March 31, 2026

Place: Bathinda

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Brish Bhan Goyal
(Independent Director)

Date: March 31, 2026

Place: Bathinda

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

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Girish Kumar Chadha
(Independent Director)

Date: March 31, 2026

Place: Haryana

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Pankaj Bhalla
(Independent Director)

Date: March 31, 2026

Place: Bathinda

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Lakhvir Singh Ubhy
(Chief Financial Officer)

Date: March 31, 2026

Place: Bathinda

DECLARATION BY PROMOTER SELLING SHAREHOLDER

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

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Davinder Singh Kohli

Date: March 31, 2026

Place: Bathinda

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Amrit Paul Singh Kohli, in my capacity as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Amrit Paul Singh Kohli

Date: March 31, 2026

Place: Bathinda

DECLARATION BY PROMOTER SELLING SHAREHOLDER

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

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Jatinder Kaur Kohli

Date: March 31, 2026

Place: Bathinda

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Inder Pal Kaur Kohli, in my capacity as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Inder Pal Kaur Kohli

Date: March 31, 2026

Place: Bathinda