



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 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 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 RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of 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 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
 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 [#]	[●]**
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*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.

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



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus (“**DRHP**”) and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.punjabcarbonic.com and the BRLM at www.beelinemb.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 31, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

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 (“**CO₂**”) and dry ice, including the design and execution of **CO₂** recovery and refining infrastructure.

a. Business Overview - Products and Services

We, along with our wholly-owned Subsidiary Punjab Fusion Private Limited (“**PFPL**”), are engaged in the production, supply and distribution of **CO₂** and dry ice, along with the supply and setting up of **CO₂** recovery unit (“**CRU**”) within distilleries. 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**”).

b. Industries Served and Typical Customers

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 sectors. In ethanol segment, we serve Oil Marketing Companies (“**OMCs**”) by sale of fuel-grade ethanol through our Subsidiary PGPL.

c. Segment Reporting and Revenue Contribution

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, (b) Supply of Ethanol & DDGS, (c) Project engineering design engineering supply installation and commissioning of **CO₂** plants and other related products. For further details, please see “*Restated Consolidated Financial Information – Note: 32 – Segment reporting*” on page 375 of the Draft Red Herring Prospectus.

d. Key Geographies

Our Company has 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. 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.

e. Revenue Concentration Among 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 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.

f. Key Facilities

Our Registered Office is located at Khasra No. 112//4/2/1, Village Lehri, Talwandi Sabo, Bathinda, Talwandi Sabo-151302, Punjab, India and our Corporate Office is located at 1897, Arya Samaj Chowk, Bathinda-151001, Punjab, India. Additionally, we have leased 13 other CRUs from the respective distillery owners at whose premises such CRUs are located.

g. Business Strengths and Strategies

Strengths

1. Long standing customer relations with established domestic clientele;
2. Extensive and diverse customer base across multiple industries;
3. Strong geographical presence and extensive logistic infrastructure;
4. Integrated operating model covering the complete CO₂ chain;
5. Proven engineering and technical capabilities enabling execution of complex projects;
6. Strong financial performance and healthy balance sheet; and
7. Experienced Promoters and management team, having domain knowledge.

Strategies

1. Expand our geographical network of CRUs and targeting additional end-use industries;
2. Expand our fleet of tankers to streamline our business operations;
3. Capitalise on favourable industry tailwinds supporting growth in ethanol blended fuel consumption; and
4. Capitalise on favourable industry tailwinds supporting growth in increased CO₂ consumption.

For further and complete information, see “*Our Business*” beginning on page 246 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: *Dun & Bradstreet Report*)

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.

Carbon Capture and Utilisation (CCU) plays a critical role in decarbonizing 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. 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.

High-purity CO₂ is widely used across food & beverage, pharmaceuticals, healthcare, electronics, and specialty chemicals. The Indian commercial and industrial grade carbon dioxide (CO₂) 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 CO₂’s transition from a largely by-product commodity to a strategically important industrial gas with rising commercial relevance.

For further information, see “*Industry Overview*” beginning on page 193 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Davinder Singh Kohli, Amrit Paul Singh Kohli, Jatinder Kaur Kohli and Inder Pal Kaur Kohli.

Davinder Singh Kohli

Davinder Singh Kohli is one of the Promoters and the Chairman and Managing Director of our Company. 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 CO₂ 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

Amrit Paul Singh Kohli is one of the Promoters and Joint Managing Director of our Company. 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 CO₂ 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. He is also associated with Kohli Gases as a Partner.

Jatinder Kaur Kohli

Jatinder Kaur Kohli is one of the Promoters and the Non-Executive Director of our Company. 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.

Inder Pal Kaur Kohli

Inder Pal Kaur Kohli is one of the Promoters and the Non-Executive Director of our Company. 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.

For further information, see “*Promoters and Promoter Group*” beginning on page 316 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Objects of the Offer are (i) Setting up of two CO2 recovery units (“CRUs”) at Nellore, Andhra Pradesh and Peddapuram, Andhra Pradesh, having installed capacity of 120 MTPD and 90 MTPD, respectively (“Proposed CRUs”); (ii) Funding capital expenditure requirements of our Company towards purchase of CO2 transportation tankers to strengthen existing logistic infrastructure for CO2 vertical; (iii) 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”); and (iv) Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company; and (v) General Corporate Purposes

Our Company will not receive any proceeds from the Offer for Sale. Each of the Promoter Selling Shareholders will receive the entire proceeds from the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Promoter Selling Shareholder).

For further information, see “*Objects of the Offer*” beginning on page 136 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters (also the Promoter Selling Shareholders), members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters (also the Promoter Selling Shareholders), members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital ⁽¹⁾			
				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	[●]	[●]	[●]	[●]

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital ⁽¹⁾			
				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⁾
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	[●]	[●]	[●]	[●]
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.

For further details, see “Capital Structure” beginning on page 110 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

Revenue from Operations

(In ₹ lakhs)

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

The following details of selected financial information are derived from the Restated Financial Information 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:

(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.

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	1,515.95	(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

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

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 further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Consolidated Financial Information” beginning on pages 412, 171 and 325, respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

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
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:

- Revenue from operations is as per the restated consolidated statement of profit and loss for the relevant period / year.
- 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.
- Operating Cash flows is Cash flow from operations as derived from Restated Consolidated Financial Information.
- 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.
- EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations.
- 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 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).
- Operating Cash Flow to EBITDA is calculated as Operating Cash Flow divided by EBITDA.
- Total Operational capacity of CO₂ Segment pertains to aggregate installed capacity of CO₂ recovery unit (CRU) in the respective financial year/period.
- Utilised capacity of the CO₂ Segment refers to the actual volume of CO₂ processed and purified through the respective CRUs during the respective financial year/period.
- Operational CRUs as a the end of respective financial year/period.
- CO₂ Revenue Yield per MT is calculated as revenue generated from the sale of CO₂ (including sale of dry ice) divided by the total volume of CO₂ processed and purified (in MT) during the respective financial year/period.
- Total Operational capacity of Ethanol Segment pertains to aggregate installed capacity of ethanol manufacturing facility during the respective financial year/period.
- Utilised capacity of the Ethanol Segment refers to the kilolitres of ethanol produced during the respective financial year/period.
- 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.

For definitions of the above KPIs, see “*Definitions and Abbreviations – Definitions of Key Performance Indicators*” on page 17 of the Draft Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “*Basis for Offer Price - Comparison of our KPIs with listed industry peers*” on beginning on page 179 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

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 CO₂, which is our primary raw material, may adversely affect our operations and financial performance. Additionally, our Company does not own dedicated CO₂ manufacturing facilities and relies on CO₂ 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 CO₂ 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 CO₂ 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 further details of the risks applicable to us, see “*Risk Factors*” beginning on page 25 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Promoter Group (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters and Promoter group (including our Promoter Selling Shareholders), are as follows:

Name	No. of Equity Shares held as of March 30, 2026	Weighted average price of Equity Shares acquired in the last one year from March 30, 2026 till March 30, 2025 (in ₹)*	Weighted average price of Equity Shares acquired in the last eighteen months from March 30, 2026 till September 30, 2024 (in ₹)*	Weighted average price of Equity Shares acquired in the last three years from March 30, 2026 till March 30, 2023 (in ₹)*
Amrit Paul Singh Kohli [^]	80,21,310	Nil	Nil	Nil
Davinder Singh Kohli [^]	90,39,030	Nil	Nil	Nil
Jatinder Kaur Kohli [^]	10,40,270	Nil	Nil	Nil
Inder Pal Kaur Kohli [^]	20,77,460	Nil	Nil	Nil
Bavkaran Singh Kohli	1,13,520	Nil	Nil	Nil
Gurkaran Singh Kohli	1,31,450	Nil	Nil	Nil
Swarnjit Singh Kohli	1,100	Nil	Nil	Nil
Parminder Singh	11,000	Nil	Nil	Nil
Amrit Paul Singh Kohli & Sons (HUF)	11,11,000	Nil	Nil	Nil
Davinder Singh Kohli & Sons (HUF)	11,11,000	Nil	Nil	Nil
Jasmine Kaur Kohli	33,000	Nil	Nil	Nil
Janmeet Kaur Kohli	38,500	Nil	Nil	Nil
Razmeet Kaur	38,500	Nil	Nil	Nil
Ishleen Kaur Kohli	72,600	Nil	Nil	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 Shareholders

**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.*

For details of shareholding of our Promoters, see “*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group*” beginning on page 120 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Davinder Singh Kohli	Chairman and Managing Director
2.	Amrit Paul Singh Kohli	Joint Managing Director
4.	Jatinder Kaur Kohli	Non-Executive Director
3.	Inder Pal Kaur Kohli	Non-Executive Director
5.	Arun Kumar	Independent Director
6.	Brish Bhan Goyal	Independent Director
7.	Girish Kumar Chadha	Independent Director
8.	Pankaj Bhalla	Independent Director
Key Managerial Personnel		
1.	Karthik Rang Raj	Chief Executive Officer
2.	Lakhbir Singh	Company Secretary and Compliance Officer
3.	Lakhvir Singh Ubhy	Chief Financial Officer

For further details, see “*Our Management*” beginning on page 298 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided 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
3.	Promoters (other than our 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

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)*
	Against members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

* To the extent quantifiable

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 448.

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.

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.