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

SWARAJ GREEN POWER AND FUEL LIMITED
Corporate Identification Number: U01409PN2010PLC137013

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Gat No. 179 B/2, Sawantwadi, Phaltan, Satara – 415523, Maharashtra, India.	Lalit Ashok Karne, Company Secretary and Compliance Officer	**Email:** investors@swarajindia.co.in **Tel:** (+91) 7378722722	www.swarajindia.co.in

OUR PROMOTERS: RANJEETSINGH HINDURAO NAIK NIMBALKAR AND JIJAMALA RANJEETSINGH NAIK NIMBALKAR

DETAILS OF THE OFFER

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	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 8,000.00 million.	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 3,000.00 million.	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 11,000.00 million.	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**). For further details, see *'Other Regulatory and Statutory Disclosures - Eligibility for the Offer'* on page 573 of Updated Draft Red Herring Prospectus - I. For details in relation to share allocation and reservation among QIBs, NIIs and RIIs, see *'Offer Structure'* on page 616 of Updated Draft Red Herring Prospectus - I.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES* (IN ₹)
Ranjeetsingh Hindurao Naik Nimbalkar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 3,000.00 million	9.92

**As certified by Rathi Rathi and Co., Chartered Accountants, Statutory Auditors of our Company through certificate dated November 16, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price as determined and justified by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under '*Basis for the Offer Price*' on page 199 of Updated Draft Red Herring Prospectus - I should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Updated Draft Red Herring Prospectus - I. Specific attention of the investors is invited to '*Risk Factors*' on page 24 of Updated Draft Red Herring Prospectus - I.

ISSUER AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Updated Draft Red Herring Prospectus - I 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 the Updated Draft Red Herring Prospectus - I 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 make the Updated Draft Red Herring Prospectus - I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility and confirms the statements made or undertaken expressly by him in the Updated Draft Red Herring Prospectus - I only to the extent of information specifically pertaining to himself and his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Promoter Selling Shareholder assumes no responsibility for any other statement in the Updated Draft Red Herring Prospectus - I, including, *inter alia*, any other statements made by or relating to our Company or its business or any other person(s) in the Updated Draft Red Herring Prospectus - I.
LISTING
The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**, and together with the BSE, the **Stock Exchanges**). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

LOGO	NAME OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	E-MAIL AND TELEPHONE
CENTRUM	Centrum Broking Limited *(as successor to the merchant banking business of Centrum Capital Limited)*	Pooja Sanghvi/ Tarun Parmani	**E-mail**: swaraj.ipo@centrum.co.in **Tel**: +91 22 4215 9000
InCred Capital	InCred Capital Financial Services Limited *(formerly InCred Capital Financial Services Private Limited)*[$]	Harish Mallawat/ Mayank Jain	**E-mail**: sgpfl.ipo@incredcapital.com **Tel**: +91 22 4161 1500
pnb investment services ltd. (A wholly owned subsidiary of Punjab National Bank)	PNB Investment Services Limited	Taher Engineer/ Omkar Nage	**E-mail**: swaraj.ipo@pnbisl.com **Tel**: +91 22 6917 4200

REGISTRAR TO THE OFFER

LOGO	NAME THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
Bigshare Services Pvt. Ltd.	Bigshare Services Private Limited	Babu Rapheal	**E-mail**: ipo@bigshareonline.com **Tel**: +91 22 6263 8200

BID/OFFER PERIOD

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

[$] *A composite scheme of arrangement was filed with the Hon'ble National Company Law Tribunal, Mumbai (**NCLT**) on March 31, 2025, wherein the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited (**ICWPMPL**) was proposed to be demerged and consequently merged into InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited) (**ICFSL**). Subsequently, the NCLT, vide its order dated March 24, 2026, approved the said scheme. Pursuant to this, the certificate of registration as a merchant banker was granted by SEBI to ICFSL on August 21, 2026. Now, pursuant to the scheme being made effective, the entire merchant banking business of ICWPMPL (SEBI registration number MB/INM000012865) was transferred to ICFSL (SEBI registration number INM000013545) with effect from September 1, 2026.*

[*] *Our Company, in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding/ Offer Period shall be 1 Working Day prior to the Bid/Offer Opening Date.*

[**] *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs 1 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 BRLMs, may consider an issue of Equity Shares of face value of ₹ 10 each, in accordance with applicable law, aggregating up to ₹ 1,600.00 million, 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 decided by our Company, in consultation with BRLMs. 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. 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 RHP and Prospectus. The Pre-IPO placement, if undertaken (whether in part or in entirety), shall be duly reported to the Stock Exchanges within 24 hours of such transaction(s).

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

Please scan this QR code to view the Updated Draft Red Herring Prospectus - I and this Draft Abridged Prospectus.	The following is a general summary of certain disclosures and the terms of the Offer in the Updated Draft Red Herring Prospectus - I and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus - I 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 Updated Draft Red Herring Prospectus - I, 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.swarajindia.co.in and the BRLMs at www.centrumbroking.com, www.incredcapital.com and www.pnbisl.com. References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus - I dated November 26, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus - I.

1. Summary of the primary business

a. Business overview including products offered by our Company

We are an integrated ethanol production and sugar manufacturing company operating in Satara, Maharashtra. We have established a Manufacturing Facility with an installed sugar crushing capacity of 7,500.00 tonne of cane per day (**TCD**), a cogeneration unit of 636.00 Megawatt (**MW**) per day and distillery unit of 500.00 kilo litres per day (**KLPD**). Our Company generate revenue from sugar manufacturing, distillery operations, electricity (co-generation) and sale of traded goods i.e., sugar.

b. Industries served and typical customers

We have 3 separate manufacturing business verticals and our customers across these verticals vary. Our customers for the sugar manufactured by us are whole-sale traders. We have signed a long term off-take agreement dated January 13, 2022 with public sector oil marketing companies (**OMC**) (**Ethanol Off-take Agreement**) pursuant to which the ethanol produced from sugar syrup or B Heavy molasses is sold to the OMC. In addition, we also sell ethanol manufactured from C Heavy molasses to private entities. While a significant portion of the electricity generated from our co-generation plant is used for captive consumption, the surplus power that we produce is, currently, sold to a state electricity distribution company pursuant to a long term off-take agreement dated May 19, 2015 (**Energy Purchase Agreement**).

c. Segment reporting and revenue contribution

The revenue from operations of our Company includes revenue from (i) sale of finished goods i.e., sugar, electricity, ethanol and allied products, jaggery and fertilizer (collectively **Manufacturing Operations** or **Operating Activities**) and (ii) sale of traded goods i.e., sugar (**Trading Activities**).

Set out below is a break-up of our revenue from our Manufacturing Operations in the 3 months ended June 30, 2026, and Fiscal 2026, Fiscal 2025 and Fiscal 2024 based on our Restated Financial Information.

Particulars	3 months period ended June 30, 2026 (Standalone)		Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount *(₹ million)*	**% of revenue from Manufacturing Operations***	**Amount *(₹ million)***	**% of revenue from Manufacturing Operations***	**Amount *(₹ million)***	**% of revenue from Manufacturing Operations***	**Amount *(₹ million)***	**% of revenue from Manufacturing Operations***
Distillery **	191.30	81.48	3,068.78	73.86	3,036.39	66.67	2,478.07	58.77
Sugar manufacturing***	41.91	17.85	969.58	23.34	1,424.27	31.28	1,567.86	37.18
Electricity (Co-generation of power)	1.57	0.67	116.37	2.80	93.57	2.05	170.98	4.05
Total	**234.78**	**100.00**	**4,154.73**	**100.00**	**4,554.23**	**100.00**	**4,216.91**	**100.00**

* *excludes revenue from Trading Activities*
** *comprises revenue from sale of ethanol and allied products, and fertilizer*
*** *includes revenue from sale of jaggery*

Set out below are details of our revenue from the trading of sugar in the 3 months ended June 30, 2026, and Fiscal 2026, Fiscal 2025 and Fiscal 2024 based on our Restated Financial Information.

Particulars	3 months period ended June 30, 2026 (Standalone)		Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Consolidated)	
	Amount *(₹ million)*	**% of revenue from operations**	**Amount *(₹ million)***	**% of revenue from operations**	**Amount *(₹ million)***	**% of revenue from operations**	**Amount *(₹ million)***	**% of revenue from operations**
Traded goods	3,290.26	93.34	6,061.91	59.33	2,187.92	32.40	3,322.96	44.06

d. Key geographies served

Our Company sells its entire sugar production to wholesalers, primarily in Maharashtra. While our products are sold across a number of states in India directly to the wholesale traders and oil marketing companies, our sales are significantly concentrated in the state of Maharashtra, India. Our products are sold across a number of states in India viz. Andhra Pradesh, Kerala, Madhya Pradesh, Rajasthan, Goa, Chhattisgarh, Delhi, Bihar, Karnataka and Telangana, directly to the wholesale traders and oil marketing companies.

e. Revenue concentration among top 5 customers.

The top 5 customers contributed ₹ 226.30 million, ₹ 2,154.59 million, ₹ 2,245.11 million, and ₹ 2,546.99 million to our revenue constituting 96.39%, 51.86%, 49.18%, and 60.38% of the revenues from Manufacturing Operations during the 3 months period ended June 30, 2026, and during the Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively.

f. Key manufacturing or other facilities.

Our Manufacturing Facility is located in Sawantwadi in Phaltan Tehsil, Satara District, in Maharashtra. Our Manufacturing Facility is spread across 52.07 acres of land which is owned by our Company. Our Manufacturing Facility comprises Sugar production facility, Distillery and Co-generation plant. Our Company proposes to set up a manufacturing facility for compressed bio-gas at Sawantwadi, Phaltan, Satara - 415523 Maharashtra, India (**Proposed CBG Facility**).

g. Business strengths and strategies.

Strengths

i. Strategically located integrated Manufacturing Facility;

ii. Long term off-take agreements for ethanol and power;

iii. Manufacturing Facility comprising advanced technologies which enable efficient and sustainable production leading to consistent product quality; and

iv. Professional and experienced Board of Directors supported by a qualified management team.

Strategies

i. Capitalise on favourable industry tailwinds supporting growth in ethanol blended fuel consumption;

ii. Foraying into retail branded sugar and manufacturing compressed bio-gas; and

iii. Expanding and modernising our Manufacturing Operations.

For details, see '*Our Business*' on page 324 of the Updated Draft Red Herring Prospectus – I.

2. Summary of the industry

According to CARE Report, for SS 2025-26, projections suggest a marginal moderation in sugar diversion for ethanol to around 34 lakh metric tonnes (LMT), as the government continues to balance between sugar output for domestic consumption and ethanol blending requirements. This follows an expected recovery in SS 2024-25, when sugar diversion towards ethanol increased to around 35 LMT, reflecting a gradual normalisation in cane yields and policy flexibility following improved rainfall conditions.The global ethanol market was valued at USD 99.06 billion in 2022 and is predicted to grow at a CAGR of 5.1% by 2032 and surpass USD 162.12 billion by 2032.

For details, see '*Industry Overview*' on page 247 of the Updated Draft Red Herring Prospectus – I.

3. Promoters of our Company

PROMOTERS OF OUR COMPANY			
Sr. No.	**Name**	**Individual/Corporate**	**Experience & Educational Qualification**
1.	Ranjeetsingh Hindurao Naik Nimbalkar	Individual	**Experience:** He was a director in our Company till 2019. He was a member with the Consultative Committee of the Ministry of Jal Shakti, Consultative Committee for Ministry of Power and Ministry of New and Renewable Energy, Consultative Committee for Ministry of Power. He is also a former Member of Parliament, Lok Sabha. He is an agriculturalist and has experience in sugar industry. He has around 12 years of working experience. **Educational Qualification:** He has completed vocational training in maintenance & repairs of electrical domestic appliances from Yashwantrao Chavan Jr. College, Phaltan.
2.	Jijamala Ranjeetsingh Naik Nimbalkar	Individual	**Experience:** She is a former Member of Zilla Parishad, Satara. She is an agriculturalist and has experience in sugar industry. She has around 12 years of working experience. **Educational Qualification:** She holds a bachelor's degree in law from University of Mumbai. She was also a member of Bar Council of Maharashtra and Goa.

For details, see '*Our Promoters and Promoter Group*' on page 402 of the Updated Draft Red Herring Prospectus – I.

4. Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the below table:

(in ₹ million)

Particulars	Total Estimated Cost
Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	Up to ₹ 6,208.49
General corporate purposes[(1)]	[●]
Net Proceeds[(1)(2)]	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

*(2) Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares of face value of ₹ 10 each, in accordance with applicable law, aggregating up to ₹ 1,600.00 million, 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 BRLMs. 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Details of the allottees in the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus to be filed with the RoC. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, 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 RHP and Prospectus. The Pre-IPO Placement, if undertaken (whether in part or in entirety), shall be duly reported to the Stock Exchanges within 24 hours of such transaction(s).

For further details, see '*Objects of the Offer*' on page 186 of the Updated Draft Red Herring Prospectus – I.

5. Pre and post offer shareholding of Promoters, members of Promoter Group and top 10 shareholders

Set out below is the pre and post Offer shareholding of our Promoters, members of Promoter Group and top 10 Shareholders as of the date of allotment:

Sr. No.	Pre-Offer shareholding			Post Offer shareholding at Allotment			
	Name of Shareholders	Number of Equity Shares of face value of ₹ 10 each [(1)]	Shareholding (in %)[(1)]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares of face value of ₹ 10 each [(2)]	Shareholding (in %) [(2)]	Number of Equity Shares of face value of ₹ 10 each [(2)]	Shareholding (in %) [(2)]
Promoters							
1.	Ranjeetsingh Hindurao Naik Nimbalkar*	39,958,247	78.89	[●]	[●]	[●]	[●]
2.	Jijamala Ranjeetsingh Naik Nimbalkar	3,540,639	6.99	[●]	[●]	[●]	[●]
Sub-Total (**A**)		**43,498,886**	**85.88**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Tararaje Ranjeetsingh Naik Nimbalkar	3,540,639	6.99	[●]	[●]	[●]	[●]
2.	Indiraraje Ranjeetsingh Naik Nimbalkar	3,540,639	6.99	[●]	[●]	[●]	[●]
Sub-Total (**B**)		**7,081,278**	**13.98**	[●]	[●]	[●]	[●]
Public shareholders (top 10 Shareholders)							
1.	Ascend	73,000	0.14	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding			Post Offer shareholding at Allotment			
	Name of Shareholders	Number of Equity Shares of face value of ₹ 10 each [(1)]	Shareholding (in %)[(1)]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares of face value of ₹ 10 each [(2)]	Shareholding (in %) [(2)]	Number of Equity Shares of face value of ₹ 10 each [(2)]	Shareholding (in %) [(2)]
	Global Opportunities Fund						
2.	Ajinkya Sandeep Mense	100	0.00	[●]	[●]	[●]	[●]
3.	Prashant Koregaonkar	100	0.00	[●]	[●]	[●]	[●]
4.	Manoj Kambale	100	0.00	[●]	[●]	[●]	[●]
5.	Mahejabeen Latif Tamboli	100	0.00	[●]	[●]	[●]	[●]
Sub-Total (**C**)		**73,400**	**0.14**	[●]	[●]	[●]	[●]
Other Public shareholders							
1.	-	-	-	[●]	[●]	[●]	[●]
Sub-Total (**D**)		**-**	**-**	[●]	[●]	[●]	[●]
Total (A + B + C + D)		**50,653,564**	**100.00**	[●]	[●]	[●]	[●]

[*] *Also, the Promoter Selling Shareholder*

Note: To be updated at Prospectus stage

(1) This will include any transfers of Equity Shares by existing Shareholders until the date of the Prospectus.

(2) Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.

6. Summary of Restated Financial Information

A summary of the select financial information of our Company, as per the Restated Financial Information as at 3 months period ended June 30, 2026, and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, as follows:

(in ₹ million, except otherwise stated)

Particulars	3 months period ended June 30, 2026 (Standalone)	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
Equity share capital	506.54	506.54	505.81	505.81
Net worth[(1)]	2,783.58	2,651.99	2,346.70	2,147.01
Revenue from operations	3,525.04	10,216.64	6,752.70	7,541.39
EBITDA[(2)]	517.16	1,823.89	1,813.93	1,351.87
Profit/ (loss) after tax for the period/ year	131.71	253.48	199.54	203.11

Particulars	3 months period ended June 30, 2026 (Standalone)	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)
Earnings / (Loss) per Equity Share				
- Basic (in ₹)[(3)]	2.60	5.01	3.94	4.02
- Diluted (in ₹)[(4)]	2.60	5.01	3.94	4.02
Return on net worth[(5)] (%)	4.73	9.56	8.50	9.46
Net asset value per Equity Share[(6)]	54.95	52.36	46.40	42.45
Total Borrowings [(7)]	8,903.51	8,453.24	8,894.40	8,989.79
Cash flow from operating activities	355.15	1,081.88	1,282.36	1,141.90
Cash flow from investing activities	(633.07)	(3.21)	(418.27)	(1,877.28)
Cash flow from financing activities	260.93	(1,067.16)	(976.14)	828.94

(1) 'Net worth' has been defined under Regulation 2(1)hh of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets[#], write-back of depreciation and amalgamation.

[#]Revaluation Reserve - Revaluation reserve created under previous GAAP has been transferred to retained earnings on transition to Ind AS and has been considered as a part of other equity for the purpose of calculating Net Worth

(2) EBITDA is calculated as profit for the year, plus total tax expense for the year, finance costs and depreciation and amortization expenses.

(3) Basic Earnings per share = Net profit after tax attributable to shareholders as restated / Weighted average number of Equity Shares outstanding during the period/year.

(4) Diluted Earnings per share = Net profit after tax attributable to shareholders as restated / Weighted average number of potential Equity Shares outstanding during the period/year.

(5) Return on net worth is calculated as Net Profit after tax, as restated/ Average restated net worth at the end of the year/period.

(6) Net Asset Value per share = Net worth as restated / Number of Equity Shares as at period/ year end.

(7) Total Borrowing includes interest accrued and not due on borrowings and excludes interest accrued and due on borrowings.

For details, see '*Restated Financial Information*' on page 408 of the Updated Draft Red Herring Prospectus – I.

7. Summary of Key Performance Indicators

A list of our Key Performance Indicators for the 3 months period ended June 30, 2026, and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set out below:

KPI	Unit	3 months period ended June 30, 2026 (Standalone)***	Financial Year 2026 (Standalone)	Financial Year 2025 (Consolidated)	Financial Year 2024 (Consolidated)
Financial KPIs					
GAAP Measures					
Revenue from Operating Activities*	₹ million	234.78	4,154.73	4,564.78	4,218.43

KPI	Unit	3 months period ended June 30, 2026 (Standalone)***	Financial Year 2026 (Standalone)	Financial Year 2025 (Consolidated)	Financial Year 2024 (Consolidated)
Revenue from trading activities**	₹ million	3,290.26	6,061.91	2,187.92	3,322.96
Revenue from Operations(1)	₹ million	3,525.04	10,216.64	6,752.70	7,541.39
Total Income(2)	₹ million	3,665.02	10,470.61	7,055.24	7,801.04
Profit after Tax for the period/ year (PAT)(3)	₹ million	131.71	253.48	199.54	203.11
Non- GAAP Measures					
EBITDA(4)	*₹ million*	517.16	1,823.90	1,813.93	1,351.87
EBITDA margin(5)	*%*	14.11	17.42	25.71	17.33
PAT Margin (6)	%	3.74	2.48	2.95	2.69
Net Worth(7)	₹ million	2,783.58	2,651.99	2,346.70	2,147.01
Total debt (8)	₹ million	8,903.51	8,453.24	8,894.40	8,989.79
Return on Capital Employed (ROCE)(9)	%	3.13	9.93	9.11	7.32
Return on Equity (ROE)(10)	%	4.85	10.14	8.88	9.93
Total Debt to Equity(11)	Times	3.20	3.19	3.79	4.19
Net Debt to Equity(12)	Times	3.20	3.18	3.79	4.13
Debt service coverage ratio(13)	Times	0.42	1.03	0.95	0.81
Net Fixed Asset Turnover Ratio(14)	Times	0.61	1.82	1.08	1.15
Current Ratio(15)	Times	1.16	1.12	1.12	1.12
Net Working Capital Days(16)	Days	25	30	37	30
Receivable Days(17)	Days	11	43	39	31
Payable Days(18)	Days	13	50	47	25
Inventory Days(19)	Days	162	233	312	222
Operational KPIs					
No. of cogeneration units(20)	Nos.	3	3	3	3
Cogeneration capacity(21)	MW	26.50	26.50	26.50	26.50
No. of sugar units(22)	Nos.	1	1	1	1
Cane crushing capacity(23)	TCD	7,500.00	7,500.00	4,900.00	4,900.00

KPI	Unit	3 months period ended June 30, 2026 (Standalone)***	Financial Year 2026 (Standalone)	Financial Year 2025 (Consolidated)	Financial Year 2024 (Consolidated)
Sugar Production(24)	LMT	NA****	3.14	2.43	4.02
Ethanol production(25)	Mn Ltrs	2.19	36.84	32.91	29.62
No. of distillery units(26)	Nos.	2	2	2	2
Distillery capacity(27)	KLPD	500	500	500	500#
Capacity utilisation of distillery(28)	%	3.75	41.54	44.02	59.95#

Notes:

* *Revenue from operating activities comprises revenue from the manufacture of ethanol, sugar and power, Jaggery, Fertilizer and Sale of Scrap.*

** *Revenue from trading activities comprises revenue from the purchase and sale of sugar.*

****in case of 30th June 2026 % are calculated for 3 months which are not comparable with full year operations.*

**** *In Maharashtra sugarcane crushing season is generally from October/November to March/April. The sugar manufacturing operations of our Company for Fiscal 2027 commenced in October, 2026. Accordingly, there was no sugar production during the 3 months period ended June 30, 2026.*

\# *Our Company commenced production at its 2nd distillery unit on November 1, 2023*

(1) *Revenue from Operations – Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information;*

(2) *Total Income- Total Income comprises of Revenue from operations and other income as appearing in the Restated Financial Information;*

(3) *Profit after Tax (PAT) – Profit after tax means profit / (loss) after tax for the year as appearing in the Restated Financial Information;*

(4) *EBITDA – EBITDA is calculated as profit after tax for the year, plus total tax expense for the year, finance costs and depreciation and amortization expenses;*

(5) *EBITDA Margin – EBITDA margin is computed as EBITDA divided by Total Income;*

(6) *PAT Margin – Net profit margin refers to the percentage margin derived by dividing Profit after tax by Revenue from Operations;*

(7) *Net worth – Net Worth is computed as the aggregate of Share Capital and Other Equity, wherein Other Equity comprises Securities Premium and Retained Earnings as appearing in the Restated Financial Information;*

(8) *Total debt for the year is sum of Non-current and Current borrowings as appearing in the Restated Financial Information;*

(9) *Return on Capital Employed – Return on Capital Employed (ROCE) for the year is Earnings Before Interest and Taxes (EBIT) divided by capital employed, comprising Tangible Net Worth, Total Debt and Deferred Tax Liability as appearing in the Restated Financial Information;*

(10) *Return on Equity – Return on Equity (ROE) for the year is calculated by dividing Net Profit After Tax (NPAT) by the average shareholders' equity as appearing in the Restated Financial Information;*

(11) *Total Debt to Equity – Total Debt -to- Equity for the year is calculated by dividing total debt by the shareholders' equity as appearing in the Restated Financial Information;*

(12) *Net Debt to Equity – Net Debt to Equity is calculated using formula (Total Debt- Cash and Cash Equivalents)/ Total Equity as per the Restated Financial Information;*

(13) *Debt service coverage ratio –Debt Service Coverage Ratio is calculated by dividing earnings available for debt service, computed as Net Profit After Tax (PAT) plus non-cash operating expenses plus interest plus other adjustments like (gain) on sale of Fixed assets etc, by total debt service, comprising interest and lease payments and principal repayments as appearing in the Restated Financial Information;*

(14) *Net Fixed Asset Turnover Ratio – Net Fixed Asset Turnover Ratio is calculated by dividing Revenue from Operations by Fixed Assets;*

(15) *Current Ratio- Current Ratio is the relationship between current assets to current liabilities of a business;*

(16) Net Working Capital Days- Net Working Capital Cycle (days) is calculated as net working capital (Current Assets less Current Liabilities) divided by revenue from operations multiplied by 365 (90 in case of June);

(17) Receivable Days- Receivable Days is calculated as number of days in a year(365) /period (90) divided by trade receivable turnover ratio. Trade Receivable turnover ratio is calculated as revenue from operations divided by Trade Receivables;

(18) Payable Days – Payable Days is calculated as number of days in a year(365)/period (90) divided by trade payable turnover ratio. Trade Payable turnover ratio is calculated as cost of goods sold divided by Trade Payables;

(19) *Inventory Days- Inventory levels (days) is calculated by dividing number of days in a year (365)/period (90) divided by inventory turnover ratio. Inventory turnover ratio is calculated as cost of goods sold divided by inventory;*

(20) No. of cogeneration units - refers to the total number of cogeneration facilities owned and operated by our Company across its sugar manufacturing locations;

(21) Cogeneration capacity - Cogeneration Capacity means the aggregate installed electrical power generation capacity of all cogeneration units attributable to our Company;

(22) No. of sugar units - No. of Sugar Units means the total count of operational sugar manufacturing plants owned, leased or operated by our Company;

(23) Cane crushing capacity - means the aggregate installed daily capacity to crush sugarcane across all sugar units owned or operated by our Company. The installed capacity of our company increased from 4,900.00 TCD to 7,500.00 TCD from sugar crushing season 2024-2025 and it started commercial production from sugar crushing season 2025-2026;

(24) Sugar Production – Sugar production is determined based on the quantity of sugar produced from sugarcane crushed during the relevant crushing season;

(25) Ethanol production- Ethanol Production refers to the actual volume of ethanol produced by our Company;

(26) No. of distillery units- No. of Distillery Units means the total count of distillation facilities operated by our Company;

(27) Distillery capacity- the aggregate installed production capacity of our Company's distillery facilities for manufacturing ethanol and other alcohol products;

(28) Capacity utilization of distillery – Capacity utilization is calculated by dividing the total production by maximum capacity available for the actual number of days the distillery was operating. The same is derived from Independent Chartered Engineer Certificate dated November 26, 2026.

For further details, please refer to the section titled '*Basis for the Offer Price*' on page 199 of the Updated Draft Red Herring Prospectus – I.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Updated Draft Red Herring Prospectus – I:

a. Audit Qualifications and matters of emphasis: Our Statutory Auditors have expressed a qualified opinion for Fiscal 2024, in relation to the internal financial control of our Company. Further, our Statutory Auditors have drawn attention to an emphasis of matter for Fiscal 2025 for correction of certain identified material prior period errors.

b. Geographic Concentration Risk: There is a concentration of our sales in Maharashtra, India. Our sales in Maharashtra contributed to 97.23%, 98.06%, 95.48% and 91.72% of our total sales during the 3 months period ended June 30, 2026 and the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our inability to maintain and grow our business in Maharashtra, India may have an adverse effect on our business, financial condition, result of operation, cash flows and future business prospects.

c. Licenses and Approvals Risk: 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.

d. Risk of Concentration of Revenue from a Segment: We derive a significant portion of our revenue from operations from Trading Activities to various wholesalers. We derived 93.34%, 59.33%, 32.40% and 44.06%, of our revenue from operations during the 3 months period ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively, from trading activities. Any economic slowdown or other factors that affect the sugar industry, including those that impact or reduce

consumers' ability to purchase sugar products, could adversely impact our business, financial condition, and operating results.

e. **Industry Specific Risks:** We face certain risks that are specific to the sugar industry and ethanol industry. If some or all of these materialise it could have a material adverse effect on our business, results of operations and financial condition.

f. **Risk of Industrial Accident, Loss of Human Life or Environmental Damage:** Our manufacturing process involves the use of hazardous and flammable industrial materials which entails significant risks and could also result in enhanced compliance obligations. Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.

g. **Regulatory Risk:** Our Company had filed an application for settlement with SEBI in terms of the SEBI (Settlement Proceedings) Regulations, 2018 in connection with issuance and allotment of Preference Shares of our Company to members exceeding 200. SEBI had passed an order dated October 6, 2025, that any proceedings initiated in this regard were settled in respect of our Company with immediate effect.

h. **Litigation Risk:** There are certain outstanding legal proceedings involving our Company, Promoters, Directors and members of Senior Management which, if determined against us, could have a material adverse effect on our business, cash flows, financial condition and results of operations.

i. **Risk of Political Exposure:** Our Promoters i.e., Ranjeetsingh Hindurao Naik Nimbalkar and Jijamala Ranjeetsingh Naik Nimbalkar are politically exposed persons. Ranjeetsingh Hindurao Naik Nimbalkar is a former Member of Parliament, Lok Sabha and Jijamala Ranjeetsingh Naik Nimbalkar is a former Member of Zilla Parishad, Satara. Any adverse incidence in their political life may affect the business growth of our Company and/or the price of our scrip.

j. **Internal Control Inadequacy:** Our Statutory Auditors have expressed a qualification on internal financial control. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations which may adversely affect our business operations.

For details, see '*Risk Factors*' on page 24 of the Updated Draft Red Herring Prospectus – I.

9. Details of weighted average cost of acquisition of shares for Promoters including Promoter Selling Shareholder

Set out below are details of the Weighted Average Cost of Acquisition (WACA) per Equity Share of our Promoters (including Promoter Selling Shareholder):

Name	Number of Equity Shares held as on date	WACA per Equity Share (in ₹)^	Number of Equity Shares acquired in the last 1 year	WACA per Equity Shares acquired in last 1 year (in ₹)^	Number of Equity Shares acquired in the last 3 years	WACA per Equity Shares acquired in last 3 years (in ₹)^
Promoters						
Ranjeetsingh Hindurao Naik Nimbalkar*	39,958,247	9.92	Nil	Nil	3,808,089	Nil
Jijamala Ranjeetsingh Naik Nimbalkar	3,540,639	45.63	Nil	Nil	1,735,383	Nil

[*]Also, the Promoter Selling Shareholder

[^] As certified by Rathi Rathi and Co., Chartered Accountant, Statutory Auditors of our Company through certificate dated November 16, 2026.

Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Updated Draft Red Herring Prospectus – I

Period	Weighted Average Cost of Acquisition (in ₹)[*]	Cap Price is 'X' times the Weighted Average Cost of Acquisition[^]	Range of acquisition price: Lowest price – highest price[*] (in ₹)
Last 3 years	8.92	[●]	Nil-686.00[#]
Last 18 months	686.00	[●]	686.00
Last 1 year	686.00	[●]	686.00

[^]To be updated in the Prospectus.

[#]Includes Equity Shares acquired by way of gift, where the cost of acquisition was nil.

[*]As certified by Rathi Rathi and Co., Chartered Accountant, Statutory Auditors of our Company through certificate dated November 16, 2026.

For further details, please refer to the section titled '*Capital Structure*' on page 111 of the Updated Draft Red Herring Prospectus – I.

10. Board of Directors and Key Managerial Personnel

The following table sets out the brief details of our Board of Directors, Key Managerial Personnel and members of Senior Management as on the date of the Updated Draft Red Herring Prospectus – I:

Name	Designation
Board of Directors	
Devendra V Deshpande	Chairman and Non-Executive Director
Ashok Kumar Goyal	Whole-Time Director and Chief Financial Officer
Uday R Patil	Whole-Time Director and Chief Operating Officer
Ghadge Usha Shashikant	Executive Director
Jaykumar Arvind Shinde	Independent Director
Gurudas Kamalakar Chorage	Independent Director
Kadam Deepti Vijaysinh	Independent Director
Key Managerial Personnel[^]	
Lalit Ashok Karne	Company Secretary and Compliance Officer
Members of Senior Management	
Sanjay Tanaji Pawar	General Manager Project – Distillery
Sachin Shankar Sawant	Accounts Manager
Rohit Rajendra Nagtile	Commercial Manager
Dada Sarjerao Jagadale	Group Senior Manager HR

[^]In addition to (i) Ashok Kumar Goyal, our Whole-Time Director and Chief Financial Officer, and (ii) Uday R Patil, our Whole-Time Director and Chief Operating Officer.

For details, see '*Our Management*' on page 381 of the Updated Draft Red Herring Prospectus – I.

11. Auditor Qualifications

Our Statutory Auditors have expressed a qualified opinion for Fiscal 2024, in relation to the internal financial control of our Company. Further, our Statutory Auditors have drawn attention to an emphasis of matter for Fiscal 2025 for correction of certain identified material prior period errors. For the details of qualifications by the Statutory Auditors, please refer to the section titled *'Management's Discussion and Analysis of Financial Condition and Results of Operations - Summary of reservations or qualifications*

or matters of emphasis or adverse remarks of auditors' on page 551 of the Updated Draft Red Herring Prospectus – I.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management as on the date of the Updated Draft Red Herring Prospectus – I, 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 million)*
1.	**Company**						
	By the Company	200	NA	NA	NA	1	106.12
	Against the Company	Nil	3	Nil	NA	3	31.74
2.	**Promoters**						
	By the Promoter	Nil	NA	NA	NA	Nil	Nil
	Against the Promoter	1	1	Nil	Nil	1	149.28**
3.	**Directors**						
	By the Directors	1	NA	NA	NA	Nil	0.08
	Against the Directors	Nil	1	Nil	NA	Nil	0.79#
4.	**Key Managerial Personnel (other than Directors)**						
	By Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
	Against Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
5.	**Members of Senior Management (other than Directors)**						
	By members of Senior Management	1	NA	NA	NA	NA	Nil
	Against members of Senior Management	Nil	NA	Nil	NA	NA	Nil

* *To the extent quantifiable*

[**]*The amounts mentioned represent the disputed tax demand and not the total addition to income. The increase in income is assessed to be ₹ 281.89 million.*
[#]*A notice dated July 29, 2025, has been issued under Section 142(1) of Income Tax Act, 1961 seeking certain documents and clarification for the purpose of making an assessment on the returns filed.*

As on the date of the Updated Draft Red Herring Prospectus – I, there are no outstanding litigation proceedings involving our Group Company, the outcome of which could have a material impact on our Company.

Further, as on the date of the Updated Draft Red Herring Prospectus – I, our Company does not have any subsidiaries.

For further details of the outstanding litigation proceedings, see '*Outstanding Litigation and Material Developments*' beginning on page 557 of the Updated Draft Red Herring Prospectus – I.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued 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 issue 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 issued 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.