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Ref. No.: DAM/TRUALT/SEBI/2025/09/02

September 7, 2025

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India

Kind attention: Mr. Dhruba Jyoti Das, Manager

Dear Sir,

Re: Proposed initial public offering of equity shares of face value of ₹10 each (“Equity Shares”) of TruAlt Bioenergy Limited (the “Company”) comprising a fresh issue of Equity Shares aggregating up to ₹75,000 lakhs (“Fresh Issue”) and an offer for sale of up to 18,00,000 Equity Shares by the Selling Shareholders (“Offer for Sale”, and together with the Fresh Issue, the “Offer”).

This has reference to the final observations provided by you through your letter dated November 27, 2024, bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2024/36652/1 (“**Final Observations**”), seeking certain information and clarifications in relation to the draft red herring prospectus dated August 16, 2024 (“**DRHP**”) filed with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) in connection with the Offer.

Additionally, SEBI through its letter dated October 22, 2024, bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2024/33186/1 (the “**Interim Observations**”) had advised us to furnish certain information and documents and provide certain clarifications regarding the DRHP / Offer. In this regard, we had submitted in-seriatim responses to the Interim Observations through our letter dated November 4, 2024. Further, SEBI had sought clarifications in respect of the DRHP, including through emails, and we had submitted our responses in this regard through our e-mails/letters dated September 10, 2024, October 1, 2024 and November 14, 2024, and the through letters from the Company dated November 14, 2024 and November 19, 2024.

The Company proposes to file the updated draft red herring prospectus (the “**UDRHP**”) with SEBI prior to filing of the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, Karnataka at Bangalore (“**RoC**”), which includes updates since the date of the DRHP in relation to the Company, the Offer, the financial information and other factual updates, changes pursuant to Interim Observations and Final Observations made by SEBI and our responses to other clarifications and the letters from the Company referred above, and observations received from the Stock Exchanges.

In this regard, based on our discussions with the representatives of the Company, and the representations, confirmations, information and documents made available to us by the Company and other related parties, please find enclosed the following:

- A. In-seriatim responses to the Final Observations, along with references to the relevant page numbers of the UDRHP where such observations have been addressed, attached as **Annexure A**. For ease of reference, all additions or insertions to disclosures in the DRHP, as appearing in **Annexure A** have been reflected in green font, and all deletions appear as strikethrough text in red font.

- B.** The in-seriatim responses dated November 4, 2024 to the Interim Observations issued by SEBI, have been attached as **Annexure B1**, the response submitted by us through letters/emails dated September 10, 2024, October 1, 2024 and November 14, 2024 have been attached as **Annexures B2, B3 and B4**, respectively, and the response submitted by the Company through letters/emails dated November 14, 2024 and November 19, 2024 have been attached as **Annexures B5 and B6**, respectively.
- C.** A copy of the redline of the UDRHP against the DRHP to indicate the changes made to the DRHP and a draft of the UDRHP in clean, have been attached as **Annexure C** and **Annexure D**, respectively. Please note that in the redline version of the UDRHP, all insertions in the UDRHP appear as underlined text in blue while the deletions appear as strikethrough text in red. However, for ease of reference, the updated Restated Financial Information has not been included in track changes. The page numbers of the UDRHP referred to in this Response are with reference to the clean version of the UDRHP.
- D.** The Company will make a payment of ₹ 47,200/- (Rupees Forty Seven Thousand and Two Hundred only), which is inclusive of GST ₹ 7,200/- (Rupees Seven Thousand and Two Hundred only) as per details mentioned below towards additional fees pursuant to the SEBI press release dated June 27, 2023 and as specified in Schedule III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), read with Regulation 25(6) and Schedule XVI of the SEBI ICDR Regulations, in respect of updates to certain sections in the UDRHP. Please see below GST details of the Company:

Fee for updates to the DRHP	₹ 40,000/-
GST (18%)	₹ 7,200/-
Total fee (inclusive of GST)	₹ 47,200/-
GST Registration Number	29AAICT5347A1ZB
GST Registered Dealer Name	TRUALT BIOENERGY LIMITED
GST Registered Office Address	Survey No. 166, Kulali Cross, Jamkhandi-Mudhol Road, Bagalkot, Karnataka, India-587313
Location from where payment was discharged	Bengaluru, Karnataka

We undertake to submit a detailed calculation of filing fees in terms of Regulation 25(1) and Schedule III of the SEBI ICDR Regulations within seven days of the filing of the Prospectus with the RoC, along with details of filing fees paid till date, in accordance with the Final Observations, in the event there is excess filing fees to be paid or refund to be sought for excess filing fees already paid. We will duly submit copies of the RHP filed with the RoC to SEBI and the Stock Exchanges through online mode/by way of email.

- E.** Further, please see below a tabular description of compliance with the requirements as specified in Regulation 25(6), read with Schedule III and Schedule XVI of the SEBI ICDR Regulations:

(a) Changes which require fresh filing of the draft offer document with SEBI, along with fees:

S. No.	Nature of Update	Applicability
i.	Change in promoter of the issuer.	Not applicable. There has been no change in the Promoters of the Company since the date of DRHP.
ii.	Change in more than half of the board of directors of the issuer.	Not applicable There has been no change in the constitution of the Board since the filing of the DRHP.
iii.	Change in main object clause of the issuer.	Not applicable There have been no amendments to the main objects clause of the Memorandum of

S. No.	Nature of Update	Applicability
		Association of the Company since the filing of the DRHP.
iv.	Any addition to objects of the issue resulting in an increase in the estimated issue size or estimated means of finance by more than twenty per cent.	Not Applicable There has been no addition of an object of the Offer resulting in an increase in the estimated issue size or estimated means of finance by more than twenty per cent.
v.	If there are grounds to believe that there is an exacerbation of risk on account of deletion of an object resulting in a decrease in issue size by more than twenty per cent.	Not applicable There is no deletion of an object resulting in a decrease in issue size by more than twenty per cent.
vi.	Any increase or decrease: a) In case of a fresh issue: any increase or decrease in estimated issue size (in Rupee value) by more than twenty per cent of the estimated issue size; or b) In case of an offer for sale: any increase or decrease in either the number of shares offered for sale or the estimated issue size (in Rupee value), by more than fifty per cent.; or c) In case of an issue comprising of both fresh issue and offer for sale: the respective limits as above shall apply.	Not applicable The number of Offered Shares has decreased from up to 36,00,000 Equity Shares to up to 18,00,000 Equity Shares. However, the same does not result in more than fifty per cent decrease in the number of Offered Shares.
vii.	Any increase in estimated deployment in any of the objects of the issue by more than twenty per cent.	Not applicable There is no increase in estimated deployment in any of the Objects of the Offer by more than twenty per cent.
viii.	Changes which may result in non-compliance with the provisions of the SEBI ICDR Regulations and the lead managers or the issuer do not intend to seek relaxation under Regulation 303 of the SEBI ICDR Regulations.	Not applicable There are no changes to the DRHP that would result in non-compliance with the provisions of the SEBI ICDR Regulations.

(b) Changes which require filing of the updated offer document with SEBI, along with fees:

S. No.	Particulars	Applicability
i.	Section 1: Risk Factors Any material development which may result in potential risk and may require updation in this section.	Applicable. The risk factors disclosed in the section titled “ <i>Risk Factors</i> ” of the UDRHP, have been revised to reflect: (a) updates/ additions to risk factors and re-ordering of certain risk factors pursuant to our response to the Interim Observations, the Final Observations and clarifications in respect of the DRHP, including our through letters/emails dated September 10, 2024, October 1, 2024 and November 14, 2024 and letters/emails from the Company dated November 14, 2024 and November 19, 2024; (b) certain other legal and factual updates post filing of the DRHP, with

S. No.	Particulars	Applicability
		respect to the disclosures included in this section; (c) updates due to the inclusion of the financial information as at and for the financial year ended March 31, 2025; and (d) changes in accordance with communication from BSE and NSE.
ii.	Section 2: Capital Structure An aggregate increase of 5 per cent or more in the shareholding of the promoter or promoter group or an aggregate increase of 5 per cent or more in the shareholding of the top ten shareholders.	Not applicable
iii.	Section 3: Issue Size Any addition or deletion to the objects of the issue resulting in a change in the estimated issue size or estimated means of finance by more than 10 per cent and not exceeding 20 per cent.	Not applicable.
iv.	Section 4: Management Appointment of any new director.	Not Applicable No new directors have been appointed to the Board since the filing of the DRHP.
v.	Section 5: Promoter Group Any addition to the promoter group or group companies.	Applicable. In relation to one of the Promoters, Vishal Nirani, by virtue of his marriage, there have been the following additions to the members of the Promoter Group, since the filing of the DRHP: 1. Shreya Koujalagi; 2. Veerendra Basavaraj Koujalagi; 3. Rajshri Koujalagi; 4. Yashveer Koujalagi; 5. Yuvraj Koujalagi; 6. Fasteners and Allied Products Private Limited; 7. Regent Flowchem Equipments Private Limited; 8. Ukem Agre Infra Limited; 9. Yashveer Exim LLP; 10. Yuvraj Trading Co (partnership firm); 11. Shri Laxmi Trading Co (sole proprietorship); 12. Shri Laxmi Trading Co (partnership firm); 13. Shreyalaxmi Properties (sole proprietorship); 14. Shree Trading Co (partnership firm); 15. Basav S and Works (partnership firm); and 16. S L Flow Controls (partnership firm). Additionally, TruAlt Gas Private Limited has also been classified as a member of the Promoter Group of the Company. Further, on account of certain related party transactions during Fiscal 2025, there have been the following additions to group companies, since the filing of the DRHP:

S. No.	Particulars	Applicability
		- Nirani Holdings Private Limited; and - TruAlt Gas Private Limited. The disclosures under the section titled “<i>our Promoters and Promoter Group</i>” and “<i>Our Group Companies</i>” of the UDRHP have been updated to reflect the above.
vi.	Section 6: Financial Statements Any variation in net profit after tax or net loss and/ or extraordinary items in excess of 10 per cent over the last updated financials included in the draft offer document.	Applicable. The Restated Financial Information of the Company has been updated in the UDRHP to include the financial information for financial year ended March 31, 2025, and there has been a variation in net profit after tax in excess of 10 per cent over the last updated financials included in the DRHP.
vii.	Section 7: Legal and other information Any new litigation or any development about a pending litigation which is considered material by the lead manager(s).	Applicable. The section titled “ <i>Outstanding Litigation and Material Developments</i> ” beginning on page 564 of the UDRHP has been updated to reflect (i) changes in the status or factual updates to the legal proceedings disclosed in the DRHP, where applicable; (ii) details of new proceedings initiated post filing of the DRHP as required to be disclosed in accordance with the SEBI ICDR Regulations; and (iii) details of certain legal proceedings involving the Key Managerial Personnel and the members of Senior Management, as required to be disclosed pursuant to the amendment dated March 3, 2025 to the SEBI ICDR Regulations (the “ SEBI ICDR (Amendment) Regulations, 2025 ”) (effective from March 8, 2025).

There are no changes made to the DRHP which require re-filing of the draft offer document with SEBI. Further, except as mentioned above, there are no other changes made to the DRHP which require payment of additional fee pursuant to paragraph 2(d) of Schedule III read with paragraph 2 of Schedule XVI of the SEBI ICDR Regulations.

F. Key Updates

Please see below the key updates since the date of the DRHP in relation to the Company and the Offer that have been included in the UDRHP.

1. Commencement of operations at TBL Unit 4 and placing of purchase orders

The mono feed plant at TBL Unit 4 received the consent to operate in December 2024, and the Company has commenced production at TBL Unit 4 with a capacity of 200 KLPD in mono-feed in February 2025.

The Company has also placed purchase orders for the civil works, procurement of plant and machinery and miscellaneous fixed assets, to be installed to achieve multi-feed operations at TBL Unit 4. In this regard, the Company has commissioned and obtained a detailed project report dated September 5, 2025 from ITCOT Limited (“**ITCOT DPR**”) which has verified the purchase orders from vendors and also certified the cost to be incurred towards capital expenditure. While the Company had previously obtained quotations from a different vendor, however, on account of better payment terms (including permitting supply on credit basis), faster delivery schedules for the plant and machinery to ensure that the progress at TBL Unit 4 is completed within the estimated timelines and experience and goodwill of the vendors in the market, the Company has placed purchase orders with different vendors. While there have been

changes in the form of increase or decrease to the estimated cost of certain plant and machinery from the quotations procured previously and the purchase orders finally placed, the aggregate cost of the project remains unchanged.

Out of the total project cost of ₹ 17,268.00 lakhs for setting up the multi-feed operations at TBL Unit 4, the Company has made a payment of ₹ 2,017.41 lakhs out of its internal accruals to one of the vendors, MRN Civiltech Private Limited, which has been certified by the Statutory Auditors, N.M. Raiji & Co., Chartered Accountants, pursuant to their certificate dated September 6, 2025, and shall make a payment of ₹182.59 lakhs to MRN Civiltech Private Limited out of its internal accruals towards the remaining cost for the civil works. Accordingly, no amount will be paid to MRN Civiltech Private Limited for civil works cost out of the proceeds from the Fresh Issue, and the remaining ₹ 15,068.00 lakhs of the project cost, payable to the other vendors, is proposed to be funded out of the Net Proceeds.

Basis certificates received from the vendors and information received from the Company, it is confirmed that, except as disclosed below, the vendors with whom the Company has placed purchase orders and to whom payment is proposed to be made out of the proceeds from the Fresh Issue are not related to the Company, its Promoters, members of the Promoter Group, Directors, KMPs and SMPs:

Vijay Basavaraj Ingali, one of the directors of MRN Civiltech Private Limited, is also a director of Nirani Energy Private Limited, wherein Vijaykumar Murugesh Nirani and Vishal Nirani, two of the Promoters and Directors, held directorships in the past. However, as on the date of this Response, Vijaykumar Murugesh Nirani and Vishal Nirani are no longer directors of Nirani Energy Private Limited, since they ceased to be directors of Nirani Energy Private Limited with effect from March 18, 2024. For details of this cessation, see “*Our Promoters and Promoter Group – Companies or firms with which our Promoters have disassociated in the last three years*” on page 381 of the UDRHP.

Further, neither the Company, nor its Promoters, members of its Promoter Group, Directors, KMPs or SMPs have any interest in MRN Civiltech Private Limited.

Further, except for a payment of ₹2,017.41 lakhs which has been made by the Company towards civil works cost to one of its vendors, MRN Civiltech Private Limited, out of its internal accruals, no other payment has been made by the Company to the vendors, and the machinery, equipment and other services are being procured by the Company on a credit basis from the vendors. Further, while no penalty or interest has been levied by any of the vendors as on the date of this Response, in the event there is any penalty or interest levied by any vendor, the same shall be paid by the Company out of its internal accruals, and no portion of the Net Proceeds will be used towards payment of such penalty or interest. It is further confirmed that no portion of the expenses related to Objects which have been paid by the Company out of its internal accruals, shall be re-couped by the Company, its Promoters, members of its Promoter Group, Directors, KMPs or SMPs out of the Net Proceeds.

Information contained in the relevant sections of the UDRHP including the sections titled “*Objects of the Offer*” and “*Our Business*” has been appropriately updated to include the updated details of TBL Unit 4.

2. *Changes to the Offer Structure*

The number of Offered Shares has decreased from up to 36,00,000 Equity Shares to up to 18,00,000 Equity Shares.

In view of this, all relevant sections and the cover page have been updated in the UDRHP.

3. *Changes to the business strategies*

The Company has reassessed its strategy of increasing production capacity to 2,700 KLPD by Fiscal 2027 from its capacity of 1,400 KLPD as of March 31, 2024. Instead, it continues to diversify its sources of ethanol production and has increased its operational capacity to 1,800 KLPD as of March 31, 2025 (with an installed capacity of 2,000 KLPD). With TBL Unit 5 also in the process of operationalization, the operational capacity will be increased to 2,000 KLPD as well.

In addition, in the ordinary course of business, the Company has decided against pursuing the addition of molecular grade ethanol to its product portfolio. With additional partnerships focused on its existing product categories, the Company has instead chosen to focus on such products, as well as other allied by-products.

Information contained in the relevant sections of the UDRHP including the section titled “*Our Business*” has been appropriately updated in this regard.

4. *Updated Financial Information and eligibility of the Company for undertaking the Offer under Regulation 6(1) of the SEBI ICDR Regulations*

In accordance with the SEBI ICDR Regulations, the Restated Financial Information of the Company has been updated in the UDRHP to include the financial information for the financial year ended March 31, 2025, and accordingly, financial information for the financial year ended March 31, 2022 has been removed. Due to this, the Company is eligible to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations. The Offer is accordingly being undertaken in terms of Rule 19(2)(b) of the SCRR through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations. Accordingly, the relevant changes pursuant to the same, including the revision of Allocation of the Offer under the QIB Portion, Non-Institutional Portion and Retail Portion in accordance with Regulation 32 of the SEBI ICDR Regulations has been appropriately made in relevant sections of the UDRHP.

Further, the section titled “*Statement of Special Tax Benefits*” has been replaced with the updated statement of special tax benefits in the UDRHP.

5. *In-principle Listing Approval*

The Company has received in-principle listing approvals from BSE pursuant to its letter dated November 5, 2024 bearing reference LO\IPO\PJNP\221\2024-25 and NSE pursuant to its letter dated November 5, 2024 bearing reference NSE/LIST/4326 for the listing of the Equity Shares.

6. *Appointment of Designated Stock Exchange*

The Company has appointed BSE Limited as the designated stock exchange for the purpose of the Offer pursuant to a resolution of the Board of Directors on September 6, 2025. Appropriate disclosures to this effect have been incorporated in the UDRHP.

7. *Appointment of Syndicate Member, Share Escrow Agent and Monitoring Agency*

For the purpose of the Offer, Sharekhan Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited shall be acting as the Syndicate Members for the Offer. Additionally, Bigshare Services Private Limited has been appointed as the Share Escrow Agent. Further, CRISIL Ratings Limited has been appointed as the Monitoring Agency. The agreements with these intermediaries, along with the agreement with the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks, i.e. the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Share Escrow Agreement and the Monitoring Agency Agreement (collectively, the “**RHP Stage Agreements**”) will be executed prior to the filing of the RHP with the RoC. The details of the Syndicate Members, the Share Escrow Agent and the Monitoring Agency for the Offer have been updated in all relevant sections of the UDRHP. The details of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, for the Offer shall be included in the RHP prior to filing with the RoC and shall continue to be included in the Prospectus. The details of the RHP Stage Agreements with the respective intermediaries shall be updated in the RHP prior to filing with the RoC and shall continue to be included in the Prospectus.

8. *Updates in risk factors, business and operational data*

The UDRHP has been updated to reflect updates to the business, key performance indicators and operational data since the filing of the DRHP, in compliance with the SEBI circular dated February 28,

2025 bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 and the same has been approved by the Audit Committee pursuant to its resolution dated September 6, 2025.

The operational data as disclosed in the DRHP, have been updated in the UDRHP to include details as of, and for the financial year ended March 31, 2025. Further, the UDRHP has been updated for (i) factual updates to the disclosures included in the DRHP which have occurred after filing of the DRHP; (ii) changes as per the observations received from the Stock Exchanges and the SEBI; and (iii) other factual changes considered relevant by the Company. In view of the updated business and operational data being available, the sections “*Summary of the Offer Document*”, “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” have also been updated in the UDRHP on pages 23, 36, 282 and 526, respectively.

9. *Updated industry data*

The industry data has been updated basis the updated industry report titled “Assessment of Biofuels Market” dated September 2025, prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited and has been included in the section titled “*Industry Overview*” on page 180 of the UDRHP.

10. *Updates in financial indebtedness*

The section titled “*Financial Indebtedness*” on page 559 of the UDRHP has been updated to reflect the information on the outstanding borrowings of the Company on a consolidated basis as of July 31, 2025.

11. *Updates in management*

The section titled “*Our Management*” on page 352 of the UDRHP has been updated to reflect certain factual updates including (a) the age and details of other directorships of the Company’s Directors; (b) updates to the biographies of the Directors, Key Managerial Personnel and Senior Management, as applicable; (c) updated remuneration paid to the Directors, Key Managerial Personnel and Senior Management for Financial Year 2025 by the Company; and (d) Resignation of Debnath Mukhopadhyay as Chief Financial Officer with effect from January 8, 2025 and Sudheer Sannapaneni as Company Secretary and Compliance Officer with effect from July 26, 2025, and appointment of Anand Kishore as Chief Financial Officer with effect from February 19, 2025 and Deepak Kumar Gulati as Company Secretary and Compliance Officer with effect from September 6, 2025.

12. *Updates in promoter group*

The section titled “*Our Promoters and Promoter Group*” on page 378 of the UDRHP has been updated to reflect certain factual updates including (a) additions to the members of the Promoter Group, since the filing of the DRHP by virtue of the marriage of one of the Promoters, Vishal Nirani; and (b) addition to TruAlt Gas Private Limited as a member of the Promoter Group of the Company.

13. *Updates in outstanding litigation*

The section titled “*Outstanding Litigation and Material Developments*” on page 564 of the UDRHP has been updated to include (i) the updated status of the outstanding litigation involving the Company, Subsidiaries, Directors and Promoters, as applicable; (ii) details of outstanding litigation proceedings disposed of and/or initiated after the filing of the DRHP; and (iii) additional legal proceedings as required to be disclosed as per the provisions of the SEBI ICDR Regulations, as amended by the SEBI ICDR (Amendment) Regulations, 2025.

14. *Updates in government and other approvals*

The updated status of the material consents, licenses, registrations, permissions, and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking the current business activities and operations of the Company have been included in the section titled “*Government and Other Approvals*” on page 571 of the UDRHP.

15. Pre-IPO placement

The Company, in consultation with the BRLMs, has decided not to undertake any pre-IPO placement. Therefore, all references to the pre-IPO placement have been deleted from all relevant sections of the UDRHP.

16. Amendment to the Offer Agreement

Subsequent to the filing of the DRHP, it was decided that (i) the Offer will no longer include offers within the United States, to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the United States Securities Act of 1933 (“**U.S. Securities Act**”), pursuant to Section 4(a)(2) of the U.S. Securities Act, and (ii) there has been a change in the Offer for Sale portion by the Selling Shareholders. Accordingly, the Company, the Selling Shareholders and the BRLMs have entered into the first amendment agreement to the Offer Agreement on September 6, 2025

17. Updates in relation to the compounding and settlement applications filed by one of the Group Companies, Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) in relation to the erstwhile group companies having made certain allotments in contravention of Companies Act, 1956 and Companies Act, 2013

By way of its order dated October 24, 2024, NCLT disposed of the compounding application and directed the erstwhile Nirani Sugars Limited and Shri Sai Priya Sugars Limited to pay compounding fees to the tune of ₹ 57,59,400 and ₹ 7,28,600, respectively (“**NCLT Order**”). In terms of the NCLT Order, upon payment of the aforementioned compounding fees and submission of compliance report by Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) to the Registrar of Companies, Karnataka at Bengaluru, the offences in connection with the deemed public offers will stand compounded. Pursuant to the NCLT Order, Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) deposited the aforementioned compounding fees as mentioned in the NCLT Order and filed the compliance report through form INC-28 on October 25, 2024 and November 21, 2024, respectively.

Additionally, Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) also made a settlement application dated April 26, 2024 with SEBI. As part of the settlement terms, Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) proposed certain settlement terms to the Settlement Division, Enforcement Department-2, SEBI, wherein they proposed to make a payment of ₹56.00 lakhs to SEBI towards settlement charges. Vide its email dated February 6, 2025, SEBI communicated its in-principle acceptance of the terms of settlement subject to certain statutory provisions, and advised Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) any to make the payment within 30 calendar days to enable SEBI to proceed further in the matter. Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) has made the said payment on February 13, 2025 and intimated SEBI regarding the same. SEBI has passed a settlement order dated April 1, 2025 which settles any proceedings that may be initiated in respect of this matter.

18. Price information of past issues

The price information of past issues of the BRLMs has been updated in the UDRHP to reflect the updates since the date of filing of the DRHP. The same shall be updated prior to filing of the RHP with RoC.

19. Regulatory updates

The UDRHP has been updated to reflect the changes based on the SEBI ICDR (Amendment) Regulations, 2025, including disclosures in relation to all outstanding criminal proceedings involving Key Managerial Personnel and Senior Management of the Company and the outstanding actions by regulatory authorities and statutory authorities against such Key Managerial Personnel and Senior Management of the Company. Further, as required pursuant to the SEBI ICDR (Amendment) Regulations, 2025, disclosure has been included in the UDRHP to reflect the pre-Offer and post-Offer shareholding of the Promoters, members

of the Promoter Group and additional top 10 Shareholders, as at Allotment, which will be updated in the Prospectus.

Further, necessary updates and disclosures have been made in the UDRHP in respect of applicable requirements outlined by the SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and the circulars and directions issued by SEBI from time to time.

20. *Updates pursuant to the circular dated February 28, 2025 issued by SEBI on Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document (“KPI Circular”)*

The relevant disclosures in the sections titled “*Definitions and Abbreviations*”, “*Basis for Offer Price*”, “*Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” have been revised in the UDRHP to include disclosures required pursuant to the KPI Circular.

21. *Miscellaneous*

- a. The Company has obtained SCORES authentication and the disclosure under “*Other Regulatory and Statutory Disclosures – Disposal of Investor Grievances by our Company*” has accordingly been modified in the UDRHP to reflect this.
- b. Information contained in the DRHP, including in the sections titled “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*”, “*Forward-looking Statements*”, “*Summary of the Offer Document*”, “*Risk Factors*”, “*The Offer*”, “*General Information*”, “*Capital Structure*”, “*Objects of the Offer*”, “*Basis for Offer Price*”, “*Statement of Special Tax Benefits*”, “*Our Business*”, “*Industry Overview*”, “*History and Certain Corporate Matters*”, “*Our Management*”, “*Dividend Policy*”, “*Financial Indebtedness*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Outstanding Litigation and Material Developments*”, “*Government and Other Approvals*”, “*Other Regulatory and Statutory Disclosures*”, “*Offer Structure*”, “*Offer Procedure*” and “*Material Contracts and Documents for Inspection*”, has been updated in the UDRHP to reflect the updates/ additions pursuant to our response to the Interim Observations and the Final Observations, the updated position, including pursuant to factual changes and amendments to applicable law.

In addition to the above, the information contained in the UDRHP has been updated to reflect the position of the Company as of a recent date and to address the observations, to the extent applicable, made by SEBI pursuant to the Interim Observations and the Final Observations, and any other correspondences with SEBI and the Stock Exchanges in relation to Offer or the DRHP. The responses to the observations issued by SEBI have been included in the UDRHP (to the extent indicated in our responses) after taking into consideration factual updates as applicable.

The following changes will be made to the UDRHP prior to filing the RHP with the RoC:

- The finalized schedule of the Offer and the corresponding dates, including the Bid / Offer Period and the Anchor Investor Bid / Offer Period, will be inserted at the appropriate places.
- The details of the finalized brokerage structure, processing fees payable to SCSBs and selling commission payable to Registered Brokers, RTAs, CDPs, the Sponsor Banks and the Syndicate Member will be included prior to filing of the RHP with RoC. Further, the Company shall include details of underwriting commission, brokerage, selling commission and brokerage fees, as relevant for the various intermediaries appointed in connection with the Offer in the Prospectus.
- Details of the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks shall be included in the RHP.
- Details of the Share Escrow Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement and the Monitoring Agency Agreement shall be included in the RHP.
- The price information of the past issues undertaken by the BRLMs shall be further updated, to the extent applicable.
- The Company shall update the dates of the certificates, letters and reports, to the extent applicable.

- The details of the listed peers of the Company in the section “*Basis for Offer Price*” have been updated to reflect the updated details of the respective listed peers, as available, and will be further updated, to the extent required.
- Changes in the shareholders of the Company holding 1% or more of the paid-up share capital of the Company, on the basis of the latest BENPOS statement will be updated in the RHP, if required.
- Changes pursuant to the confirmations and data provided through the Statutory Auditors’ certificates
- Any other material development which may require a change in disclosures in accordance with applicable law will be updated as appropriate in the RHP.

The Price Band and the minimum Bid lot size will be advertised at least two Working Days prior to the Bid/ Offer Opening Date, in accordance with the SEBI ICDR Regulations. We will submit a draft copy of the Price Band advertisement to the SEBI in advance before its publication.

We confirm that all amendments, suggestions, and observations advised by SEBI have been incorporated in the UDRHP, to the extent applicable, and will be suitably incorporated in the RHP and Prospectus.

We confirm that no further changes, except formatting changes, changes to correct grammatical or other errors (including typographical errors and consistency changes), if any, changes as indicated in this letter and changes carried out in order to update any information that is being provided in the UDRHP, until the date of filing of the RHP with the RoC shall be effected to the RHP without the specific written consent of SEBI. We shall also submit the RHP filed with the RoC to SEBI and the Stock Exchanges.

References to page numbers in this letter are to page numbers of the clean version of the UDRHP. All capitalised terms used but not defined herein (including the Annexures), shall have the meanings ascribed to such terms in the UDRHP.

We request you to kindly take the same on record.

Should you require any further information, please feel free to contact any of the following persons of DAM Capital Advisors Limited, and we would be pleased to furnish the same:

Contact Person	Telephone	E-mail
Chandresh Sharma	+91 97698 09464	chandresh@damcapital.in
Puneet Agnihotri	+91 93405 86068	puneet@damcapital.in

Thank you.

Yours sincerely



This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of TruAlt Bioenergy Limited.

For and on behalf of DAM Capital Advisors Limited

Authorized Signatory

Name: [●]

Designation: [●]

Contact: [●]

E-mail: [●]



This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of TruAlt Bioenergy Limited.

For and on behalf of SBI Capital Markets Limited

Authorized Signatory

Name: [●]

Designation: [●]

Contact: [●]

E-mail: [●]

ANNEXURE A

In-seriatim responses to the Final Observations

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
ANNEXURE I - OBSERVATIONS				
1.	Please refer to our letters/emails September 09, 2024, September 23, 2024 and October 22, 2024 and your letters/emails dated September 10, 2024, October 1, 2024 and November 04, 2024, and all other correspondences exchanged. LM is advised to ensure compliance with the same.	Complied with and noted for compliance, to the extent applicable. It is undertaken that all the observations as highlighted in letters/e-mails dated September 9, 2024, September 23, 2024 and October 22, 2024 have been and shall be complied with, and further, that the changes as detailed in this response (“ Response ”), the response to the Interim Observations dated November 4, 2024 (“ Interim Observations Response ”) and in our responses/undertakings vide letters/e-mails dated September 10, 2024, October 1, 2024, November 14, 2024, and the letters/e-mails from the Company dated November 14, 2024 and November 19, 2024, and all other correspondences exchanged, have been suitably incorporated in the UDRHP after taking into consideration any factual updates, as applicable, and will be incorporated in the RHP, the Abridged Prospectus and the Prospectus.	-	-
2.	With regard to the above, LM is advised to ensure that the changes made pursuant to our clarifications are duly incorporated in the updated DRHP, RHP, and Abridged Prospectus.	Complied with and noted for compliance.	-	-
3.	Clause 24 (3) of SEBI (ICDR) Regulations, 2018, requires LM to exercise due diligence and satisfy himself about all aspects of the issue including the veracity and adequacy of disclosures in the offer document. In view of the same, LM is advised to ensure that:	Complied with and noted for compliance.	-	-
	a) The offer document shall not contain any information where no responsibility is taken by the BRLMS or the Issuer Company / Expert.	Additionally, it is confirmed that the Company and each Selling Shareholder accepts responsibility for their respective information which has been disclosed in the UDRHP and will be disclosed in the RHP and Prospectus as set out under ‘Issuer’s and Selling Shareholders’ Absolute Responsibility’ on the cover pages.	-	-
	b) The "Industry Overview" section represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor have any underlying assumptions been omitted for investors to make an informed decision.	Complied with and noted for compliance. It is confirmed that the section titled “ <i>Industry Overview</i> ” disclosed in the UDRHP, and as will be disclosed in the RHP and Prospectus, represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have been omitted for investors to make an informed decision.	-	-
	c) LM is further advised to include the industry report in the list of material documents for inspection and also provide a link in the offer document for online access of the industry report.	Complied with and noted for compliance. The updated industry report titled “Assessment of Biofuels Market” dated September 2025, prepared and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited (“ CRISIL Report ”) will be included as a material document for inspection and will be available on the website of the Company at	-	-

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		https://www.trualtbioenergy.com/investor-relations from the date of the RHP until the Bid / Offer Closing Date. Further, a weblink to access the CRISIL Report has been included in the DRHP and will be included in the RHP and Prospectus in the sections titled “<i>Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation</i>”, “<i>Risk Factors</i>”, “<i>Industry Overview</i>”, “<i>Our Business</i>”, “<i>Management’s Discussion and Analysis of Financial Condition and Results of Operations</i>”, “<i>Material Contracts and Documents for Inspection</i>” where reference is made to the CRISIL Report.		
4.	Risk Factors	Complied with and noted for compliance.	-	-
	(i) every risk factor shall be provided with a cross-reference to the detailed description of the facts/reasons in the DRHP, wherever applicable.			
	(ii) in all risk factors, wherever either only percentages or the absolute values are mentioned, LM shall ensure to disclose both the absolute values and percentages.	Complied with and noted for compliance.	-	-
5.	Wherever the LM has undertaken to modify / delete the risk factors or in other relevant section of the DRHP in its replies, the same shall be duly modified and incorporated in the updated DRHP/ RHP.	Complied with.	-	-
		It is confirmed that modifications and updates undertaken in this Response and the Interim Observations Response have been suitably incorporated in the risk factors disclosed under the section “ <i>Risk Factors</i> ” in the UDRHP and will be incorporated in the RHP and the Prospectus.		
6.	Wherever the LM has mentioned “ <i>Complied with</i> ” or “ <i>Noted for compliance</i> ” or “ <i>Complied with and noted for compliance</i> ” or “ <i>Complied with to the extent applicable</i> ” or “ <i>Complied with, to the extent applicable and noted for compliance</i> ” or “ <i>Complied with and noted for compliance, to the extent applicable</i> ” in its replies, LM shall ensure that the same are duly complied with.	Complied with and noted for compliance.	-	-
		To the extent that “ <i>complied with</i> ” or “ <i>noted for compliance</i> ” or “ <i>complied with and noted for compliance</i> ” or “ <i>complied with to the extent applicable</i> ” or “ <i>complied with, to the extent applicable and noted for compliance</i> ” or “ <i>complied with and noted for compliance, to the extent applicable</i> ” as stated herein or in Interim Observations Response or in our responses vide letters/e-mails dated September 10, 2024, October 1, 2024 and November 14, 2024, it is confirmed and undertaken that such observations have been and shall be duly complied with, as applicable, including that necessary modifications and updates, as applicable, have been incorporated in the relevant disclosures in the UDRHP and shall be incorporated in the RHP and the Prospectus.		
7.	LM is advised to ensure that UDRHP contains necessary updated disclosures justifying the offer price under Section “Basis for offer price”, “Risk Factors” etc., particularly emphasizing on appropriate Key Performance Indicators as applicable to the industry in which the issuer company	Noted for compliance.	-	-
		It is undertaken to include the justification for the Offer Price in the pre-issue and Price Band advertisement.		
		Further, justifications for the Offer Price will be included in “ <i>Basis for Offer Price – Justification for Basis of</i> ”		

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
	operates, in quantitative terms, with corresponding suitable explanations so as to justify the offer price.	<i>Offer Price</i> ” and updated disclosures relating to offer price related ratios will be included in “ <i>Risk Factors – The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing</i> ”, in the Prospectus.		
8.	LM is advised to ensure that accounting ratios disclosed in support of basis of the issue price are duly verified by LM and designated Chartered Accountants or firms. Further, KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants and a certificate issued with respect to KPIs shall be included in the list of material documents for inspection.	Complied with and noted for compliance. It is submitted that we have verified the accounting ratios as disclosed in the section titled “<i>Basis for Offer Price</i>” of the UDRHP and as shall be included in the RHP and the Prospectus and the same are certified and will be certified by N.M. Raiji & Co., Chartered Accountants, the statutory auditors of the Company. It is further confirmed that all financial KPIs and operational KPIs that have been disclosed in “<i>Basis for Offer Price – Key financial and operational metrics</i>” of the UDRHP and as shall be included in the RHP and the Prospectus are certified and will be certified by N.M. Raiji & Co., Chartered Accountants, the statutory auditor of the Company. The certificate, issued by N.M. Raiji & Co., Chartered Accountants, has been included in “<i>Material Contracts and Documents for Inspection – Material Documents in relation to the Offer</i>” of the UDRHP.	-	-
9.	LM is advised to ensure that relevant disclosures as to all actions/complaints/pending litigations with other Regulatory Authorities are made in the RHP.	Complied with and noted for compliance. In accordance with the requirements prescribed under the SEBI ICDR Regulations, details of all pending actions, complaints, litigation by regulatory authorities and statutory authorities, if any, involving the Company, the Subsidiary, the Directors, KMPs, SMPs and the Promoters have been disclosed under the section titled “<i>Outstanding Litigation and Material Developments</i>” in the UDRHP and will be disclosed in the RHP and Prospectus.	564	567
10.	LM is advised to disclose the face value of the Issuer Company where the number of shares has been mentioned in the DRHP.	Complied with and noted for compliance.	-	-
11.	LM is advised to include a categorical statement that all the material agreements, arrangements and clauses/covenants have been disclosed in the DRHP and that there are no other agreements/clauses/covenants that are adverse pre-judicial to the interest of the public shareholders other than disclosed in the DRHP.	Complied with. A categorical statement to this effect is included in the section titled “<i>History and Certain Corporate Matters – Other subsisting arrangements</i>” in the UDRHP, which is reproduced below for your reference: “Further, we confirm that except as disclosed in this Draft Red Herring Prospectus, there are no other inter-se agreements or arrangements entered into by and amongst any of the Promoters or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/covenants that are required to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on	350	381

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		<i>the investment decision or containing clauses/covenants that are adverse/prejudicial to the interest of minority/public shareholders.”</i>		
12.	The BRLM is to ensure that in this Document and in all future Documents, the selling shareholders shall not be involved in the pricing, allocation, and other activities in any manner and the same is to be disclosed in the document as a disclosure.	Complied with and noted for compliance. It is submitted that the disclosure under the section titled “<i>Offer Procedure – Undertakings by the Selling Shareholders</i>” in the UDRHP has been modified and shall also be disclosed in the RHP and the Prospectus as set out below: “Undertakings by the Selling Shareholders ... <i>The decisions with respect to the Price Band, the minimum Bid Lot, revision of Price Band will be taken by our Company, in consultation with the BRLMs. The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus. Each Selling Shareholder, severally and not jointly, agrees and acknowledges that it has not been, and shall not be involved in any decision in relation to determination of Price Band, Offer Price, allocation, Allotment and other related activities.”</i>	628	638
13.	LM is advised to disclose all the certificates by the auditor under Material documents for inspection	Complied with and noted for compliance. All disclosure related certifications provided by the auditor, which have been disclosed or stated in the DRHP have been updated for data and included in the UDRHP in the section titled “<i>Material Contracts and Documents for Inspection – Material Documents</i>” and will also be included in the RHP and Prospectus.	664	677
14.	LM is advised to confirm and disclose that gross proceeds shall be monitored by the Monitoring Agency in compliance with Regulation 41 of SEBI (ICDR) Regulation. LM should ensure that the monitoring will be on gross proceeds instead of net proceeds.	Complied with. The disclosures in the UDRHP in the section “<i>Objects of the Offer – Monitoring of utilization of funds</i>” have been modified and shall also disclosed in the RHP and the Prospectus as set out below: “Monitoring of Utilisation of Funds <i>In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a has appointed CRISIL Ratings Limited as the Monitoring Agency for monitoring the utilisation of Gross Proceeds, prior to filing of the Red Herring Prospectus, as our size of the Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹ 10,000.00 lakhs...”</i>	155	164
15.	LM is advised to ensure compliance with the advisory issued	Noted for compliance, to the extent applicable.	-	-

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
	by SEBI to all Merchant Bankers and AIBI vide mail dated July 04, 2023 with respect to disclosure of information pertaining to Pre-IPO placement and secondary transactions in the Public Announcement, Price Band Advertisement and intimation to stock exchanges. LM is advised to disclose a statement to Pre-IPO investors and in DRHP cautioning them about risks associated in case company does not come out with IPO or listing does not happen after pre-IPO placement.	It is submitted that the Company does not contemplate any issuance or placement of Equity Shares as a pre-IPO placement, and there has been no secondary transaction of Equity Shares of the Company by Promoter and Promoter Group since the date of filing of the DRHP.		
16.	LM is advised to ensure that disclosure made with respect to Offer Price and Price Band are in compliance with Part VII of Chapter II of SEBI (ICDR) Regulations, 2018. LM is advised to refrain from making any disclosure in the offer document w.r.t. offer price which are not in line with SEBI (ICDR) Regulations, 2018. LM is advised to make necessary changes in the offer document wherever applicable.	Complied with and noted for compliance.	-	-
17.	LM is advised not to make any reference to selling shareholder for determination of price band, allocation. LM is advised to make necessary changes in offer documents wherever applicable.	Complied with and noted for compliance.	-	-
18.	LM is advised to confirm the points mentioned in the email dated May 29, 2024 addressed to LMs / AIBI on "additional disclosures and confirmations to be provided by LM at the time of filing of offer document with SEBI".	A para-wise response to the additional confirmations required to be provided in terms of the SEBI email to AIBI dated 29 May 2024, read with SEBI's email dated June 24, 2024, was included as Annexure IV D to the DRHP filing cover letter dated August 16, 2024 submitted to you. Please also refer to our response to general observation 11 below for the para-wise response as submitted by way of our letter dated September 10, 2024.	-	-
19.	LM is advised to comply with the undertakings provided by LM vide letters dated November 14, 2024 and November 19, 2024 before filing the UDRHP with SEBI.	Complied with and noted for compliance. It is submitted that the undertakings provided by the Company and the BRLMs, each dated November 14, 2024, have been complied with. It is further submitted that the Company shall comply with its undertaking dated November 19, 2024.	-	-
Offer Document Summary				

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.																				
20.	LM is advised to undertake that the utilization of Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor-certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect should be submitted at the time of filing of Red Herring Prospectus with the Board and the confirmation should form part of material documents available for inspection.	Not applicable. It is submitted that the Company does not contemplate any issuance or placement of Equity Shares as a pre-IPO placement.	-	-																				
21.	With respect to the other selling shareholders, LM is advised to confirm whether any of the other 'selling shareholders' are related to promoters of the company.	Complied with. It is submitted that the details of the selling shareholders’ relation to the promoters of the Company are set forth below: <table><tr><th>Sr. No.</th><th>Name of the Selling Shareholder</th><th>Name of the Promoter</th><th>Nature of Relationship</th></tr><tr><td rowspan="3">1.</td><td rowspan="3">Dhraksayani Sangamesh Nirani</td><td>Vijaykumar Murugesh Nirani</td><td>Husband’s brother’s son</td></tr><tr><td>Vishal Nirani</td><td>Husband’s brother’s son</td></tr><tr><td>Sushmitha Vijaykumar Nirani</td><td>Husband’s brother’s son’s wife</td></tr><tr><td rowspan="3">2.</td><td rowspan="3">Sangamesh Rudrappa Nirani</td><td>Vijaykumar Murugesh Nirani</td><td>Brother’s son</td></tr><tr><td>Vishal Nirani</td><td>Brother’s son</td></tr><tr><td>Sushmitha Vijaykumar Nirani</td><td>Brother’s son’s wife</td></tr></table>	Sr. No.	Name of the Selling Shareholder	Name of the Promoter	Nature of Relationship	1.	Dhraksayani Sangamesh Nirani	Vijaykumar Murugesh Nirani	Husband’s brother’s son	Vishal Nirani	Husband’s brother’s son	Sushmitha Vijaykumar Nirani	Husband’s brother’s son’s wife	2.	Sangamesh Rudrappa Nirani	Vijaykumar Murugesh Nirani	Brother’s son	Vishal Nirani	Brother’s son	Sushmitha Vijaykumar Nirani	Brother’s son’s wife	-	-
Sr. No.	Name of the Selling Shareholder	Name of the Promoter	Nature of Relationship																					
1.	Dhraksayani Sangamesh Nirani	Vijaykumar Murugesh Nirani	Husband’s brother’s son																					
		Vishal Nirani	Husband’s brother’s son																					
		Sushmitha Vijaykumar Nirani	Husband’s brother’s son’s wife																					
2.	Sangamesh Rudrappa Nirani	Vijaykumar Murugesh Nirani	Brother’s son																					
		Vishal Nirani	Brother’s son																					
		Sushmitha Vijaykumar Nirani	Brother’s son’s wife																					
22.	LM is advised to disclose clearly why condensed financial information has been shown and also clarify and disclose why restated financial information for FY2023 and FY2024 are shown as standalone (for FY2023) and consolidated basis (for FY2024).	Complied with. It is submitted that the reason for preparation of proforma condensed combined financial information is disclosed under the section titled “ <i>Management’s Discussion and Analysis of Financial Condition and Results of Operations – Management’s Discussion and Analysis of Financial Condition and Results of Operations based on the Proforma Condensed Combined Financial Information – Presentation of Financial Information</i> ” on page 551 of the UDRHP, which is reproduced below for your reference: “ <i>Presentation of Financial Information</i> ”	17	20																				

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		Our Company acquired the distillery business of Shri Sai Priya Sugars Limited, Nirani Sugars Limited and MRN Cane Power India Limited (collectively, the “Acquired Business”, and these seller entities, collectively the “Seller Companies”) pursuant to separate business transfer agreements, each dated September 26, 2022 (collectively, the “BTAs”) and with effect from October 1, 2022. The Seller Companies prior to the execution of the BTAs, were collectively managed and operated by members of the Promoter Group, and were each engaged in the business activity of “sugar production and distillery”. The BTAs executed by our Company with the Seller Companies were executed concurrently with similar terms and form part of a single business acquisition. Our Company has accounted for the acquisition of the Acquired Business from each of the Seller Companies through single purchase price allocation as on the date of acquisition. Following the guidance outlined in the Guidance Note on Combined and Carve Out Financial Statements, combined carve out financial statements have been prepared on a combined business for the Acquired Business, i.e. combined for all the three businesses acquired from the Seller Companies as our Company acquired a common business. Accordingly, the proforma financial information has been presented on a combined basis rather than for individual distillery business in the Acquired Business acquired from each of the Seller Companies. Although our Company was incorporated on March 31, 2021, we commenced commercial operations only following acquisition of the Acquired Business (“Acquisition”). Considering the requirements of the SEBI ICDR Regulations, our Company is not required to present the Proforma Condensed Combined Financial Information in the Draft Red Herring Prospectus as the Acquisition had been consummated as at October 1, 2022, before the latest period for which financial information is disclosed in this Draft Red Herring Prospectus, being Fiscal 2024. However, our Company has presented the Proforma Condensed Combined Financial Information as at and for the years ended March 31, 2021, March 31, 2022 and March 31, 2023 on a voluntary basis. The purpose of preparing the Proforma Condensed Combined Financial Information is to indicate the results of operations that would have resulted based on the following assumptions: (i) our Company was in existence as of April 1, 2020; and (ii) the Acquisition had been completed at the beginning of the period presented, being April 1, 2020. Our Company believes that such information is important for the investors considering that our Company did not have any business operations prior to the Acquisition and consequently, such acquisition was a material acquisition for our Company.” It is further submitted that the disclosure under the section titled “<i>Certain Convention – Financial Data</i>” has been modified in the UDRHP, as set forth below, and the same shall be disclosed in the RHP and Prospectus:		

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		“Financial Data <i>Restated Financial Information</i> Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our restated standalone statements of assets and liabilities as at March 31, 2022, March 31, 2023, and restated consolidated statements of assets and liabilities as at March 31, 2024 and March 31, 2025 and the restated standalone statements of profit and loss (including other comprehensive income) for the period ended March 31, 2022, year ended March 31, 2023 and the restated consolidated statements of profit and loss (including other comprehensive income) for the year ended March 31, 2024 and March 31, 2025, restated standalone statement of cash flows for the period ended March 31, 2022, year ended March 31, 2023 and the restated consolidated statement of cash flows for the year ended March 31, 2024 and March 31, 2025 and restated standalone statement of changes in equity for the period ended March 31, 2022, year ended March 31, 2023, and restated consolidated statement of changes in equity for the year ended March 31, 2024 and March 31, 2025 of the Company together with the summary statement of significant material accounting policies, and other explanatory information thereon, derived from the standalone audited financial statements as at and for the period ended March 31, 2022, year ended March 31, 2023, and the consolidated audited financial statements as at and for the year ended March 31, 2024 and March 31, 2025 prepared in accordance with the Ind AS, and restated in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. For further information, see “Financial Information” beginning on page 393 356. <i>Our Subsidiary, Leafiniti Bioenergy Private Limited, was incorporated on February 7, 2020, accordingly, the Restated Financial Information of our Company as at and for the financial year ended March 31, 2023 is prepared on a standalone basis, and the Restated Financial Information of our Company as at and for the financial years ended March 31, 2024 and March 31, 2025 is prepared on a consolidated basis.</i> <i>Proforma Condensed Combined Financial Information</i> The proforma condensed combined financial information of the Company comprising the proforma condensed combined statement of assets and liabilities as at March 31, 2021, March 31, 2022 and March 31, 2023 and the proforma condensed combined statement of profit and loss (including other comprehensive income) for the years ended March 31, 2021, March 31, 2022 and March 31, 2023, read with selected explanatory notes to the proforma		

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		condensed combined financial information, which has been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements and Guide to Reporting on Proforma Financial Statements issued by the Institute of Chartered Accountants of India (“ICAI Guidance Note”) to illustrate the statement of assets and liabilities as at March 31, 2021, March 31, 2022 and March 31, 2023 and statement of profit and loss (including other comprehensive income) for the years ended March 31, 2021, March 31, 2022 and March 31, 2023. For further details, see “Financial Information – Proforma Condensed Combined Financial Information” on page 445 403 ; “History and Certain Corporate Matters – Shareholders’ agreements and other agreements” on page 333 300 ; and “Risk Factors – The Proforma Condensed Combined Financial Information included in this Draft Red Herring Prospectus is not indicative of our future financial condition or results of operations.” on page 60 50 ; and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Management’s Discussion and Analysis of Financial Condition and Results of Operations based on the Proforma Condensed Combined Financial Information – Presentation of Financial Information” on page 551.”		
Risk Factors (RF)				
23.	LM is advised to ensure that the disclosures of risk factors are based on materiality also provide adequate and to make cross-reference the exact page no. of DRHP, wherein the details of information has been disclosed.	Complied with and noted for compliance. We submit that the risk factors disclosed in the DRHP were arranged, and have been arranged in the UDRHP based on discussions with the Company and in the order of materiality in accordance with paragraph 5(C) of Schedule VI of the SEBI ICDR Regulations, while addressing the observations received from SEBI and the Stock Exchanges, as applicable, on the DRHP. We undertake to follow a similar approach in the RHP and Prospectus.	-	-
24.	LM is advised to update the data provided in the RFs as per recent audited financials.	Complied with.	-	-
25.	LM is advised to disclose all relevant data in a tabular format.	Complied with and noted for compliance.	-	-
26.	RF 1: LM is advised to disclose data regarding end users of ethanol, OMCs etc.	Complied with. We have modified Risk Factor 1 of the DRHP in the UDRHP, and undertake to modify it in the RHP and the Prospectus, as below: “Our business is currently primarily dependent on the sale of ethanol. Any reduction in the sale of ethanol, or our ability to produce and sell ethanol, or in the price at which we are able to sell ethanol, may have an adverse effect on our business, results of operations, cash flows and financial condition.”	37	42

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.																								
		We may face reduction in sale of ethanol, owing to factors such as reduced demand for our products, seasonality of demand in the end-industries that require ethanol, increased competition, loss of market share (including pursuant to import of ethanol from outside India or increased use of any cheaper substitutes), macro-economic conditions in our key markets or the markets of our key end-customers and changes in government policies and regulations. Any of these factors may have an adverse effect on the sale of ethanol and our business prospects. Ethanol's applications are diverse and impactful, spanning across multiple industries and contributing to both everyday products and essential industrial processes. Beyond its use in beverages and pharmaceuticals, ethanol plays a significant role in a wide range of applications. In the energy sector, it is used as a fuel and fuel additive, contributing to cleaner-burning fuels and helping to reduce greenhouse gas emissions. Its disinfectant properties make it a critical component in hand sanitizers and other cleaning products, especially important in maintaining hygiene and preventing the spread of infections. In the realm of personal care, ethanol is found in numerous products such as perfumes, lotions, and hair sprays, where it serves as a solvent and helps to preserve the formulations. Industrially, it is used as a solvent in the production of various chemicals and materials, showcasing its versatility. (Source: CRISIL Report) Any adverse developments in these industries could also impact the demand for ethanol we supply which in turn could have an adverse impact on our results of operation, financial condition and cash flows. The table below sets forth the contribution of ethanol to our revenue from operations in the relevant years, as per the Restated Financial Information: <table><tr><th colspan="6">Fiscal</th></tr><tr><th colspan="2">2023 (Standalone)</th><th colspan="2">2024 (Consolidated)</th><th colspan="2">2025 (Consolidated)</th></tr><tr><th>Sale of ethanol (₹ lakhs)</th><th>Percentage of Revenue from Operations (%)</th><th>Sale of ethanol (₹ lakhs)</th><th>Percentage of Revenue from Operations (%)</th><th>Sale of ethanol (₹ lakhs)</th><th>Percentage of Revenue from Operations (%)</th></tr><tr><td>70,080.78</td><td>91.92%</td><td>95,635.79</td><td>78.58%</td><td>1,43,393.84</td><td>79.57%</td></tr></table> The table below sets forth the contribution of ethanol to our revenue from operations in the relevant years periods, as per the Proforma Condensed Combined Financial Information:	Fiscal						2023 (Standalone)		2024 (Consolidated)		2025 (Consolidated)		Sale of ethanol (₹ lakhs)	Percentage of Revenue from Operations (%)	Sale of ethanol (₹ lakhs)	Percentage of Revenue from Operations (%)	Sale of ethanol (₹ lakhs)	Percentage of Revenue from Operations (%)	70,080.78	91.92%	95,635.79	78.58%	1,43,393.84	79.57%		
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		We are also exposed to risks relating to orders which may be issued by the Government of India restricting the production of ethanol. The Ministry of Consumer Affairs, Government of India, under the Essential Commodities Act, 1955, and the Sugar (Control) Order, 1966 issued notification on December 7, 2023, (“Notification 1”) prohibiting all sugar mills and distilleries from using sugarcane juice/syrup for production of ethanol in ethanol supply year 2023-2024, i.e., from November 1, 2023 till October 31, 2024 with immediate effect. However, the supply of ethanol from existing offers received from OMCs from B-heavy molasses could continue. On December 15, 2023, by a further notification by the Ministry of Consumer Affairs, Government of India (“Notification 2” and together with Notification 1, “Notifications”), OMCs were also directed to issue a revised allocation of sugarcane juice and B-heavy molasses based ethanol for ESY 2023-24 to each distillery, including our Company. The Ministry of Consumer Affairs, Government of India also prohibited the use of sugarcane juice and B-heavy molasses for rectified spirit and extra neutral alcohol. Our Company filed a writ petition under Article 226 of the Constitution of India before the High Court of Karnataka (“Karnataka HC”) against the Union of India, Ministry of Consumer Affairs, Food and Public Distribution, Government of India, (“Respondent 1”), Directorate of Sugar and Vegetable Oils, Department of Food and Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution, Government of India, (“Respondent 2”), M/s Bharat Petroleum Corporation Limited (“Respondent 3”), M/s. Indian Oil Corporation Limited (“Respondent 4”), M/s. Hindustan Petroleum Corporation Limited (“Respondent 5”), seeking quashing of Notification 1 and Notification 2. Additionally, our Company prayed before the Karnataka HC to direct Respondents 3, 4 and 5 to purchase ethanol and its byproducts/variants manufactured by our Company without being affected by the impugned Notification 1 and Notification 2 during the pendency of the said petition. By way of its order dated December 28, 2023, the Karnataka High Court granted an interim stay on Notification 1 and Notification 2, and has also issued notice to Respondents 3, 4 and 5. By way of its common judgment dated April 25, 2024, the Karnataka High Court disposed off various similar writ petitions including our writ petition. The Karnataka High Court upheld the Notifications observing that the Notifications are a temporary measure and being applicable only for the present ESY and will be subject to review by the Group of Ministers, next year. The Karnataka High Court restrained all petitioners from generating any more ‘B’ heavy molasses and/or purchasing ‘B’ heavy molasses from the market, and also directed Respondents 3, 4 and 5, to																															

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		<i>procure the stock of ethanol already produced by the manufacturers and the ethanol to be manufactured within the next eight weeks from manufacturers who already have certain stock of b-heavy molasses. We cannot assure you that similar notifications that regulate the production or sale of ethanol will not be issued in future. Any such restrictions may have an adverse effect on our business, financial condition, cash flows, and results of operations.</i> <i>In addition, under the Ethanol Blended Petrol Programme introduced in 2003 ("EBP"), the Government of India ("GoI"), undertook several measures like re-introducing administered price mechanism, exploring alternate routes to ethanol production and differential pricing mechanism for ethanol products (Source: CRISIL Report) Raw material procurement and pricing is critical in the ethanol industry, where the price of ethanol is regulated by the Government of India through the purchase prices state OMCs pay for sourcing ethanol. (Source: CRISIL Report) <i>End users of OMCs include retail fuel consumers.</i> In addition, owing to the seasonal variation in sugarcane supply, there is heavy fluctuation in the price at which ethanol producers are able to obtain sugarcane juice and molasses, although the Government of India sets floor prices for ethanol sourced from various feedstock. (Source: CRISIL Report) However, the GoI may revise the pricing mechanism in ways that are not beneficial to producers, particularly as it promotes the increased use of ethanol. If ethanol prices become linked to crude oil prices in the future, it could result in price fluctuations and may impact our profitability, as crude oil prices are subject to global market forces and can fluctuate significantly. Besides pricing regulations, the usage of ethanol as a fuel is subject to the blending rules prescribed by the GoI. The GoI has implemented blending targets to promote the increased use of ethanol in fuel. Any change in these blending rules or governmental policies for procurement or pricing for sugarcane, ethanol or sugar may adversely affect our margins. Any revision of ethanol prices which favours purchasers over producers, in order to incentivize blending by purchasers, may lead to us incurring losses in our production process, which may have an adverse effect on our business, financial condition, cash flows, and results of operations."</i>		
27.	RF 5: LM is advised to disclose the arrangements between the issuer company and its customers. LM is advised to define CBG. LM is advised to clarify the discrepancy in the figure of the revenue contribution from the top 10 customers for Fiscal 2023 on page 39 and page 40. Figures may be updated based on the latest financials.	Complied with. It is submitted that page 39 of the DRHP discloses revenue contribution from top 10 customers based on the Proforma Condensed Combined Financial Information, while details of revenue contribution from top 10 customers on page 40 of the DRHP is based on the Restated Financial Information. We have updated the figures in the said Risk Factor based on the updated financials that have been included in the UDRHP, RHP and Prospectus. We have modified Risk Factor 5 of the DRHP in the UDRHP, and undertake to modify it in the RHP and the	42	48

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.																																								
		Prospectus, as below: <i>“We derive a significant portion of our revenue from a few customers, in particular oil marketing companies ("OMCs"). The loss of one or more such customers, or a reduction in their demand for our products may adversely affect our business, results of operations, financial condition and cash flows.</i> <i>We undertake supply of ethanol to OMCs pursuant to a competitive bid process. Following selection under the bid process, we are issued letter of intents by OMCs for supply of ethanol. Based on these letters of intent, we receive purchase orders for supply of specified quantities of ethanol. As of March 31, 2024, we successfully bid and were issued letters of intent in our favour to supply ethanol to three OMCs. Based on these letters of intent, we receive purchase orders for supply of specified quantities of ethanol. As of March 31, 2024, Leafiniti has entered into an agreement for production and supply of CBG with one OMC. During Fiscal 2025, we successfully bid and were issued letters of awards in our favour to supply ethanol to three OMCs. Accordingly, we derive a significant portion of our revenues from a limited number of customers, and in particular from these OMCs, as set forth below as per the Proforma Condensed Combined Financial Information:</i> <table><tr><th rowspan="3">Policy</th><th colspan="6">Fiscal</th></tr><tr><th colspan="2">2021</th><th colspan="2">2022</th><th colspan="2">2023</th></tr><tr><th>Amount (₹ lakhs)</th><th>Percentage of Revenue from Operations (%)</th><th>Amount (₹ lakhs)</th><th>Percentage of Revenue from Operations (%)</th><th>Amount (₹ lakhs)</th><th>Percentage of Revenue from Operations (%)</th></tr><tr><td>Revenue from sales to OMCs– as per Proforma Condensed Combined Financial Information</td><td>39,961.07</td><td>76.06%</td><td>63,194.60</td><td>90.86%</td><td>1,03,519.11</td><td>89.21%</td></tr><tr><td>Revenue from sales to top one customer – as per Proforma Condensed Combined Financial Information</td><td>14,828.75</td><td>28.22%</td><td>27,655.55</td><td>39.76%</td><td>48,054.72</td><td>41.41%</td></tr><tr><td>Revenue from sales to top five customers – as per</td><td>52,176.34</td><td>99.31%</td><td>68,768.53</td><td>98.87%</td><td>1,14,548.22</td><td>98.72%</td></tr></table>	Policy	Fiscal						2021		2022		2023		Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ lakhs)	Percentage of Revenue from Operations (%)	Revenue from sales to OMCs– as per Proforma Condensed Combined Financial Information	39,961.07	76.06%	63,194.60	90.86%	1,03,519.11	89.21%	Revenue from sales to top one customer – as per Proforma Condensed Combined Financial Information	14,828.75	28.22%	27,655.55	39.76%	48,054.72	41.41%	Revenue from sales to top five customers – as per	52,176.34	99.31%	68,768.53	98.87%	1,14,548.22	98.72%		
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Sr. No.	Observation	Response							Page No.	UDRHP Redline Page No.		
		<i>Proforma Condensed Combined Financial Information</i>										
		<i>Revenue from sales to top ten customers – as per Proforma Condensed Combined Financial Information</i>	52,373.63	99.69%	69,406.01	99.78%	1,15,332.41	99.39%				
		The terms of the letters of intent specify (i) the price at which ethanol is to be supplied, based on the nature of the raw material, (ii) the required certification from the Department of Food and Public Distribution for differentiating ethanol produced from various feedstock, (iii) the security deposit to be provided, which may be in the nature of bank guarantees or retention of amounts from initial invoices, (iv) conditions at which price reduction may take place, including failure to supply stipulated quantities on a monthly or quarterly basis, (v) conditions under which a supplier may use a different distillery to supply ethanol, from the one initially contemplated, (vi) conditions to be complied with for transportation of ethanol to the OMCs, and (vii) payment mechanism. Non-compliance with the requirements of tenders, letters of intent or purchase orders, or failure to provide the requisite quantum of ethanol under existing arrangements or to meet other terms and conditions may result in inter alia the OMCs invoking bank guarantees or security deposits furnished by our Company, recovering the outstanding payments from running bills if not settled by our Company, penal actions as deemed fit by the OMCs, or price reduction as a percentage of basic cost. The decision of OMCs regarding acceptance or rejection of sample during inspection, on quality grounds will be final and binding on our Company. We might also have to indemnify an OMC in case of any damage due to our negligence or wilful misconduct or for claims arising out of any violation of any statute. Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize or rejection of expression of interest by the OMC can result in mismatch between our inventories of raw materials and of produced quantities, thereby increasing our inventory costs, which may adversely affect our profitability and liquidity. A majority of the OMCs we supply to are government owned and controlled, any change in position by government on these matters / any constraints placed by government on these OMCs can impact our business. There have been a few instances where we were not able to supply the requisite quantum of ethanol required under the letter of intents entered into with OMCs and there was a subsequent deduction in refund of security deposits that we are required to provide as a percentage of the value of the letters of intent, for the quantity of ethanol that we are required to supply.										

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.																																																																												
		Our reliance on a select group of customers may impact our ability to competitively negotiate our arrangements. Set forth below is the revenue contribution of our top 10 customers for the Fiscal 2024 and 2023, 2024 and 2025 (top 10 customers for each year are specifically for that relevant year and have been determined based on their contribution to revenue from operations (excluding other operating revenue) for that relevant year): Fiscal 2023 <table><tr><th>S. No.</th><th>Customer</th><th>Revenue contribution (₹ Lakhs)</th><th>Revenue contribution as a percentage of total revenue from operations (excluding other operating revenue) (%)</th></tr><tr><td>1.</td><td>Customer 1 (OMC)</td><td>31,589.51</td><td>41.42%</td></tr><tr><td>2.</td><td>Customer 2 (OMC)</td><td>21,230.88</td><td>27.84%</td></tr><tr><td>3.</td><td>Customer 3 (OMC)</td><td>17,168.92</td><td>22.51%</td></tr><tr><td>4.</td><td>Customer 4</td><td>5,271.60</td><td>6.91%</td></tr><tr><td>5.</td><td>Customer 5</td><td>204.71</td><td>0.27%</td></tr><tr><td>6.</td><td>Customer 6</td><td>91.48</td><td>0.12%</td></tr><tr><td>7.</td><td>Customer 7</td><td>76.23</td><td>0.10%</td></tr><tr><td>8.</td><td>Customer 8</td><td>27.48</td><td>0.04%</td></tr><tr><td>9.</td><td>Customer 9</td><td>12.51</td><td>0.02%</td></tr><tr><td>10.</td><td>Customer 10</td><td>11.40</td><td>0.01%</td></tr><tr><td></td><td>Total</td><td>75,684.71</td><td>99.24%</td></tr></table> Fiscal 2024 <table><tr><th>S. No.</th><th>Customer</th><th>Revenue contribution (₹ Lakhs)</th><th>Revenue contribution as a percentage of total revenue from operations (excluding other operating revenue) (%)</th></tr><tr><td>1.</td><td>Customer 1 (OMC)</td><td>33,415.11</td><td>27.31%</td></tr><tr><td>2.</td><td>Customer 2</td><td>24,598.03</td><td>20.11%</td></tr><tr><td>3.</td><td>Customer 3 (OMC)</td><td>19,137.17</td><td>15.64%</td></tr><tr><td>4.</td><td>Customer 4 (OMC)</td><td>17,274.41</td><td>14.12%</td></tr><tr><td>5.</td><td>Customer 5</td><td>10,009.60</td><td>8.18%</td></tr><tr><td>6.</td><td>Customer 6</td><td>9,336.69</td><td>7.63%</td></tr></table>	S. No.	Customer	Revenue contribution (₹ Lakhs)	Revenue contribution as a percentage of total revenue from operations (excluding other operating revenue) (%)	1.	Customer 1 (OMC)	31,589.51	41.42%	2.	Customer 2 (OMC)	21,230.88	27.84%	3.	Customer 3 (OMC)	17,168.92	22.51%	4.	Customer 4	5,271.60	6.91%	5.	Customer 5	204.71	0.27%	6.	Customer 6	91.48	0.12%	7.	Customer 7	76.23	0.10%	8.	Customer 8	27.48	0.04%	9.	Customer 9	12.51	0.02%	10.	Customer 10	11.40	0.01%		Total	75,684.71	99.24%	S. No.	Customer	Revenue contribution (₹ Lakhs)	Revenue contribution as a percentage of total revenue from operations (excluding other operating revenue) (%)	1.	Customer 1 (OMC)	33,415.11	27.31%	2.	Customer 2	24,598.03	20.11%	3.	Customer 3 (OMC)	19,137.17	15.64%	4.	Customer 4 (OMC)	17,274.41	14.12%	5.	Customer 5	10,009.60	8.18%	6.	Customer 6	9,336.69	7.63%		
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		7.	Customer 7	4,669.99	3.82%																																																				
		8.	Customer 8	1,813.84	1.48%																																																				
		9.	Customer 9 (MRN Cane Power (India) Limited)^	663.51	0.54%																																																				
		10.	Customer 10	512.94	0.42%																																																				
			Total	1,21,431.29	99.26%																																																				
		^ As on the date of this Draft-Red Herring Prospectus, pursuant to the Scheme of Amalgamation, MRN Cane Power (India) Limited stands merged with MRN Chamundi Canepower and Biorefineries Private Limited, with an appointed date of October 1, 2022. Pursuant to the Scheme of Amalgamation, on June 13, 2024, MRN Chamundi Canepower and Biorefineries Private Limited was converted into a public limited company and subsequently, the name of MRN Chamundi Canepower and Biorefineries Limited changed to Nirani Sugars Limited with a fresh certificate of incorporation consequent upon change of name granted by the Registrar of Companies, Central Processing Centre on July 15, 2024. <i>Fiscal 2023</i> <table><tr><th>S. No.</th><th>Customer</th><th>Revenue contribution (₹ Lakhs)</th><th>Revenue contribution as a percentage of total revenue from operations (%)</th></tr><tr><td>1.—</td><td>Customer 1 (OMC)</td><td>31,589.51</td><td>41.42%</td></tr><tr><td>2.—</td><td>Customer 2 (OMC)</td><td>21,230.88</td><td>27.84%</td></tr><tr><td>3.—</td><td>Customer 3 (OMC)</td><td>17,168.92</td><td>22.51%</td></tr><tr><td>4.—</td><td>Customer 4</td><td>5,271.60</td><td>6.91%</td></tr><tr><td>5.—</td><td>Customer 5</td><td>204.71</td><td>0.27%</td></tr><tr><td>6.—</td><td>Customer 6</td><td>91.48</td><td>0.12%</td></tr><tr><td>7.—</td><td>Customer 7</td><td>76.23</td><td>0.10%</td></tr><tr><td>8.—</td><td>Customer 8</td><td>27.48</td><td>0.04%</td></tr><tr><td>9.—</td><td>Customer 9</td><td>12.51</td><td>0.02%</td></tr><tr><td>10.—</td><td>Customer 10</td><td>11.40</td><td>0.01%</td></tr><tr><td></td><td>Total</td><td>75,684.71</td><td>99.24%</td></tr></table> <i>Fiscal 2025</i>						S. No.	Customer	Revenue contribution (₹ Lakhs)	Revenue contribution as a percentage of total revenue from operations (%)	1.—	Customer 1 (OMC)	31,589.51	41.42%	2.—	Customer 2 (OMC)	21,230.88	27.84%	3.—	Customer 3 (OMC)	17,168.92	22.51%	4.—	Customer 4	5,271.60	6.91%	5.—	Customer 5	204.71	0.27%	6.—	Customer 6	91.48	0.12%	7.—	Customer 7	76.23	0.10%	8.—	Customer 8	27.48	0.04%	9.—	Customer 9	12.51	0.02%	10.—	Customer 10	11.40	0.01%		Total	75,684.71	99.24%		
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		<table><tr><th>S. No.</th><th>Customer</th><th>Revenue contribution (₹ Lakhs)</th><th>Revenue contribution as a percentage of total revenue from operations (excluding other operating revenue) (%)</th></tr><tr><td>1.</td><td>Customer 1 (OMC)</td><td>65,606.90</td><td>35.93%</td></tr><tr><td>2.</td><td>Customer 2 (OMC)</td><td>42,252.69</td><td>23.14%</td></tr><tr><td>3.</td><td>Customer 3</td><td>28,367.05</td><td>15.54%</td></tr><tr><td>4.</td><td>Customer 4 (OMC)</td><td>23,819.13</td><td>13.04%</td></tr><tr><td>5.</td><td>Customer 5</td><td>9,171.87</td><td>5.02%</td></tr><tr><td>6.</td><td>Customer 6 (Nirani Sugars Limited)</td><td>7,698.95</td><td>4.22%</td></tr><tr><td>7.</td><td>Customer 7</td><td>2,182.43</td><td>1.20%</td></tr><tr><td>8.</td><td>Customer 8</td><td>1,871.48</td><td>1.02%</td></tr><tr><td>9.</td><td>Customer 9</td><td>653.68</td><td>0.36%</td></tr><tr><td>10.</td><td>Customer 10</td><td>562.16</td><td>0.31%</td></tr><tr><td></td><td>Total</td><td>1,82,186.34</td><td>99.78%</td></tr></table>	S. No.	Customer	Revenue contribution (₹ Lakhs)	Revenue contribution as a percentage of total revenue from operations (excluding other operating revenue) (%)	1.	Customer 1 (OMC)	65,606.90	35.93%	2.	Customer 2 (OMC)	42,252.69	23.14%	3.	Customer 3	28,367.05	15.54%	4.	Customer 4 (OMC)	23,819.13	13.04%	5.	Customer 5	9,171.87	5.02%	6.	Customer 6 (Nirani Sugars Limited)	7,698.95	4.22%	7.	Customer 7	2,182.43	1.20%	8.	Customer 8	1,871.48	1.02%	9.	Customer 9	653.68	0.36%	10.	Customer 10	562.16	0.31%		Total	1,82,186.34	99.78%				
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		Additionally, in the event of any disputes, including in relation to payments for the products supplied, we may have limited recourse to seek contractual remedies against our customers. Further, any adverse changes in circumstances, market conditions, demand-supply patterns affecting the industry in which our customers operate or in the economic environment generally, may have an adverse impact on their business, which will affect their requirement for our products. 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. While there have been no such instances in the past, the loss of one or more of our significant customers or a significant decrease in business from any such customer may adversely affect our business, results of operations and financial condition.”																																																				
28.	RF 7: LM is advised to clarify whether the supplier can terminate the contract.	Complied with. We have modified Risk Factor 7 of the DRHP in the UDRHP, and undertake to modify it in the RHP and the Prospectus, as below: “We have entered into supply contracts with one member of our Promoter Group, and MRN Bhima Sugar and Power Private Limited and MRN Canepower and Biorefineries Private Limited for supply of a significant portion of our raw material requirements. Any termination of such contracts, failure to renew such contracts				46	52																																															

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.																																
		<i>on favourable terms or at all, or non-performance of obligations under such contracts, may impact our business, financial condition, cash flows and results of operations.</i> <i>As on the date of filing this Draft Red Herring Prospectus, we have entered into supply contracts with Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) one of our Promoter Group members and Group Company dated April 25, 2024 that is engaged in the production of sugar syrup/juice, molasses, clear juice, and bagasse. We have also entered into supply contracts with MRN Bhima Sugar and Power Private Limited dated April 25, 2024, and MRN Canepower and Biorefineries Private Limited dated April 25, 2024, for supply of raw material for ethanol production. For further information, please see “History and Certain Corporate Matters – Other Agreements” and “Material Contracts and Documents for Inspection – Material Documents in relation to the Offer” on pages 333 and 664. Accordingly, the Promoter Group member and such other entities are required to supply sugar syrup/juice and molasses upon our request and on an exclusive basis without any corresponding minimum purchase obligations on us. Our supply contracts have a typical tenure of seven years, and may be terminated by our Company without cause, at any time by giving prior written notice of 30 days to these companies. However, such companies do not have the right to unilaterally terminate these contracts without cause, but they can terminate the agreement if there is any breach, by giving a 15 days prior written notice. We can also purchase sugar syrup/juice and molasses from the open market, if it is available at more favourable prices. Set forth below is the total purchases of raw materials from our top 10 suppliers during Fiscal 2023, 2024 and 2025 (top 10 suppliers for each year are specifically for that relevant year) 2024 and 2023:</i> <i>Fiscal 2023</i> <table><tr><th>S. No.</th><th>Supplier</th><th>Amount (₹ Lakhs)</th><th>Percentage of total purchases of raw materials (%)</th></tr><tr><td>1.</td><td>Supplier 1 (Shri Sai Priya Sugars Limited)^</td><td>30,789.34</td><td>34.68%</td></tr><tr><td>2.</td><td>Supplier 2 (Nirani Sugars Limited)^</td><td>14,275.96</td><td>16.08%</td></tr><tr><td>3.</td><td>Supplier 3 (MRN Cane Power (India) Limited)^</td><td>11,531.55</td><td>12.99%</td></tr><tr><td>4.</td><td>Supplier 4 (Badami Sugars Limited)^</td><td>2,874.26</td><td>3.24%</td></tr><tr><td>5.</td><td>Supplier 5 (Shree Kedarnath Sugar & Agro Products Limited)^</td><td>2,158.00</td><td>2.43%</td></tr><tr><td>6.</td><td>Supplier 6 (MRN Bhima Sugar and Power Private Limited)</td><td>1,728.17</td><td>1.95%</td></tr><tr><td>7.</td><td>Supplier 7</td><td>1,606.51</td><td>1.81%</td></tr></table>	S. No.	Supplier	Amount (₹ Lakhs)	Percentage of total purchases of raw materials (%)	1.	Supplier 1 (Shri Sai Priya Sugars Limited)^	30,789.34	34.68%	2.	Supplier 2 (Nirani Sugars Limited)^	14,275.96	16.08%	3.	Supplier 3 (MRN Cane Power (India) Limited)^	11,531.55	12.99%	4.	Supplier 4 (Badami Sugars Limited)^	2,874.26	3.24%	5.	Supplier 5 (Shree Kedarnath Sugar & Agro Products Limited)^	2,158.00	2.43%	6.	Supplier 6 (MRN Bhima Sugar and Power Private Limited)	1,728.17	1.95%	7.	Supplier 7	1,606.51	1.81%		
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		8.	Supplier 8	566.86	0.64%		
		9.	Supplier 9	447.52	0.50%		
		10.	Supplier 10	404.50	0.46%		
			Total	66,382.68	74.78%		
		^ As on the date of this Red Herring Prospectus, pursuant to the Scheme of Amalgamation, Badami Sugars Limited and Shree Kedarnath Sugar and Agro Products Limited stand merged with Shri Sai Priya Sugars Limited with an appointed date of April 1, 2022 and Erstwhile Nirani Sugars Limited, Shri Sai Priya Sugars Limited and MRN Cane Power India Limited stand merged with MRN Chamundi Canepower and Biorefineries Private Limited, with an appointed date of October 1, 2022. Pursuant to the Scheme of Amalgamation, on June 13, 2024, MRN Chamundi Canepower and Biorefineries Private Limited was converted into a public limited company and subsequently, the name of MRN Chamundi Canepower and Biorefineries Limited changed to Nirani Sugars Limited with a fresh certificate of incorporation consequent upon change of name granted by the Registrar of Companies, Central Processing Centre on July 15, 2024.					
		Fiscal 2024					
		S. No.	Supplier	Amount (₹ Lakhs)	Percentage of total purchases of raw materials (%)		
		1.—	Supplier 1 (MRN Chamundi Canepower and Biorefineries Limited)^	23,330.96	16.66%		
		2.—	Supplier 2 (Nirani Sugars Limited)^	20,543.42	14.67%		
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		4.—	Supplier 4 (MRN Cane Power (India) Limited)^	8,196.06	5.85%		
		5.—	Supplier 5 (Shree Kedarnath Sugar and Agro Products Limited)^	4,853.72	3.47%		
		6.—	Supplier 6 (MRN Bhima Sugar and Power Private Limited)	3,842.00	2.74%		
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		<i>Fiscal 2025</i> <table><tr><th>S. No.</th><th>Supplier</th><th>Amount (₹ Lakhs)</th><th>Percentage of total purchases of raw materials (%)</th></tr><tr><td>1.</td><td>Supplier 1 (Nirani Sugars Limited)^</td><td>99,437.53</td><td>52.98%</td></tr><tr><td>2.</td><td>Supplier 2 (MRN Bhima Sugar and Power Private Limited)</td><td>20,755.78</td><td>11.06%</td></tr><tr><td>3.</td><td>Supplier 3 (OMC)</td><td>6,588.16</td><td>3.51%</td></tr><tr><td>4.</td><td>Supplier 4</td><td>5,006.64</td><td>2.67%</td></tr><tr><td>5.</td><td>Supplier 5</td><td>1,892.07</td><td>1.01%</td></tr><tr><td>6.</td><td>Supplier 6</td><td>1,687.50</td><td>0.90%</td></tr><tr><td>7.</td><td>Supplier 7</td><td>1,064.62</td><td>0.57%</td></tr><tr><td>8.</td><td>Supplier 8</td><td>930.48</td><td>0.50%</td></tr><tr><td>9.</td><td>Supplier 9 (OMC)</td><td>878.70</td><td>0.47%</td></tr><tr><td>10.</td><td>Supplier 10</td><td>797.19</td><td>0.42%</td></tr><tr><td></td><td>Total</td><td>1,39,038.67</td><td>74.09%</td></tr></table> Set forth below are details regarding raw material obtained from our Promoter Group member in the corresponding periods years: <table><tr><th rowspan="2">Raw Material</th><th colspan="2">Fiscal 2023</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2025</th></tr><tr><th>Quantity Sourced from Promoter Group</th><th>Percentage of Total Quantity Sourced (%)</th><th>Quantity Sourced from Promoter Group</th><th>Percentage of Total Quantity Sourced (%)</th><th>Quantity Sourced from Promoter Group</th><th>Percentage of Total Quantity Sourced (%)</th></tr><tr><td>Sugar syrup (KL)</td><td>3,11,453</td><td>100.00%</td><td>1,71,175</td><td>100.00%</td><td>3,74,676</td><td>100.00%</td></tr><tr><td>Molasses (MT)</td><td>1,39,099</td><td>98.47%</td><td>3,72,737</td><td>86.01%</td><td>2,86,759</td><td>78.93%</td></tr></table> The Promoter Group member or such other entities may determine that the terms of the supply contracts are not favourable to them, or be unable to supply raw materials to us owing to constraints such as their own production or other considerations. Our dependence on the member of our Promoter Group and these other entities for raw	S. No.	Supplier	Amount (₹ Lakhs)	Percentage of total purchases of raw materials (%)	1.	Supplier 1 (Nirani Sugars Limited)^	99,437.53	52.98%	2.	Supplier 2 (MRN Bhima Sugar and Power Private Limited)	20,755.78	11.06%	3.	Supplier 3 (OMC)	6,588.16	3.51%	4.	Supplier 4	5,006.64	2.67%	5.	Supplier 5	1,892.07	1.01%	6.	Supplier 6	1,687.50	0.90%	7.	Supplier 7	1,064.62	0.57%	8.	Supplier 8	930.48	0.50%	9.	Supplier 9 (OMC)	878.70	0.47%	10.	Supplier 10	797.19	0.42%		Total	1,39,038.67	74.09%	Raw Material	Fiscal 2023		Fiscal 2024		Fiscal 2025		Quantity Sourced from Promoter Group	Percentage of Total Quantity Sourced (%)	Quantity Sourced from Promoter Group	Percentage of Total Quantity Sourced (%)	Quantity Sourced from Promoter Group	Percentage of Total Quantity Sourced (%)	Sugar syrup (KL)	3,11,453	100.00%	1,71,175	100.00%	3,74,676	100.00%	Molasses (MT)	1,39,099	98.47%	3,72,737	86.01%	2,86,759	78.93%		
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		materials subjects us to certain risks and uncertainties, which include political and economic instability in the location of such suppliers, disruptions in transportation, amongst others. If we fail to receive the quantity of raw materials that we require in a timely manner, or fail to negotiate appropriate financial terms, or if our Promoter Group member or such other entities discontinue the supply of such raw materials, or were to experience business disruptions, we cannot assure you that we will be able to find alternate sources for the procurement of raw materials in a timely manner or at reasonable costs. Rising procurement prices for sugarcane may cause our margins to fluctuate and adversely affect our results of operations and financial condition, if we need to source raw material from the open market. Moreover, in the event that either our demand increases or our Promoter Group member or other entities experience a scarcity of resources, they may be unable to meet our demand for raw materials. Any such reductions or interruptions in the supply of raw materials, and any inability on our part to find alternate sources in a timely manner for the procurement of such raw materials, may have an effect on our ability to continue production in a timely or cost-effective manner. These supply agreements have specific formulae for supply of each product, including sugar syrup/juice, B-heavy molasses and C-heavy molasses. Such formulae typically account for the basic fair and remunerative price set by the Government of India or Government of India derived ethanol rate, the quantity of supply as well as a predefined margin. If we cannot reasonably offset increases in the prices of raw materials due to changes in factors affecting pricing with increase in the prices of our products, we will experience lower margins. Any failure to enter into, or renew, contracts ensuring continued supply of raw materials, or short-fall in the desired volume or quality of raw materials owing to non-performance of such contracts, may have an impact on our business, financial condition and results of operations.”		
29.	RF 8: LM is advised to update the data mentioned in the table.	Noted for compliance. We have modified Risk Factor 8 of the DRHP in the UDRHP, and undertake to modify it in the RHP and the Prospectus, as below: “Our ethanol production depends on the availability of raw material such as sugar syrup/juice and molasses, and any alternatives we may require in future, such as grains and biomass. Any shortage of sugarcane, the underlying raw material, which is subject to seasonal vagaries, adverse weather conditions, crop disease and pest attacks, may impact the availability and quality of our key raw materials, which may have an adverse impact on our business, financial condition and results of operations.	51	57

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.																																																																		
		The production of ethanol requires voluminous amounts of sugarcane juice, sugarcane syrup and molasses as raw material. The table below sets forth expenses incurred on sugar syrup/juice and molasses in the relevant years as per our Restated Financial Information: <table><tr><th rowspan="3">Raw Material</th><th colspan="6">Year Ended March 31,</th></tr><tr><th colspan="2">2023</th><th colspan="2">2024</th><th colspan="2">2025</th></tr><tr><th>Amount (₹ lakhs)</th><th>Percentage of Cost of Materials Consumed (%)</th><th>Amount (₹ lakhs)</th><th>Percentage of Cost of Materials Consumed (%)</th><th>Amount (₹ lakhs)</th><th>Percentage of Cost of Materials Consumed (%)</th></tr><tr><td>Sugar syrup/juice</td><td>11,412.66</td><td>20.12%</td><td>24,769.23</td><td>32.10%</td><td>54,688.84</td><td>52.51%</td></tr><tr><td>Molasses</td><td>43,603.40</td><td>76.86%</td><td>51,806.44</td><td>67.15%</td><td>45,560.77</td><td>43.74%</td></tr></table> ⁽¹⁾ The impact of the Acquisition is depicted in our Restated Financial Information only for six months of Fiscal 2023. Set forth below are expenses incurred on sugar syrup/juice and molasses in the relevant periods years as per the Proforma Condensed Combined Financial Information: <table><tr><th rowspan="3">Raw Material</th><th colspan="6">Fiscal</th></tr><tr><th colspan="2">2021</th><th colspan="2">2022</th><th colspan="2">2023</th></tr><tr><th>Amount (₹ lakhs)</th><th>Percentage of Cost of Materials Consumed (%)</th><th>Amount (₹ lakhs)</th><th>Percentage of Cost of Materials Consumed (%)</th><th>Amount (₹ lakhs)</th><th>Percentage of Cost of Materials Consumed (%)</th></tr><tr><td>Sugar syrup/juice</td><td>15,342.30</td><td>51.75%</td><td>27,624.16</td><td>63.21%</td><td>43,603.40</td><td>54.90%</td></tr><tr><td>Molasses</td><td>11,937.18</td><td>40.26%</td><td>15,501.39</td><td>35.47%</td><td>32,938.74</td><td>41.47%</td></tr></table> Seasonal factors such as irrigation, area of sugarcane production, and amount of rainfall also play a role in determining the quantity and quality of sugarcane produce. (Source: CRISIL Report) Adverse weather conditions, inadequate irrigation techniques, may adversely affect sugarcane crop yields and the quality of produce, thereby	Raw Material	Year Ended March 31,						2023		2024		2025		Amount (₹ lakhs)	Percentage of Cost of Materials Consumed (%)	Amount (₹ lakhs)	Percentage of Cost of Materials Consumed (%)	Amount (₹ lakhs)	Percentage of Cost of Materials Consumed (%)	Sugar syrup/juice	11,412.66	20.12%	24,769.23	32.10%	54,688.84	52.51%	Molasses	43,603.40	76.86%	51,806.44	67.15%	45,560.77	43.74%	Raw Material	Fiscal						2021		2022		2023		Amount (₹ lakhs)	Percentage of Cost of Materials Consumed (%)	Amount (₹ lakhs)	Percentage of Cost of Materials Consumed (%)	Amount (₹ lakhs)	Percentage of Cost of Materials Consumed (%)	Sugar syrup/juice	15,342.30	51.75%	27,624.16	63.21%	43,603.40	54.90%	Molasses	11,937.18	40.26%	15,501.39	35.47%	32,938.74	41.47%		
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		affecting sugar rates and pricing. Further, due to seasonality of sugarcane cultivation, farmers may choose to cultivate other competing cash crops and feedstock. There can be no assurance that future weather patterns or the area of cultivation or irrigation will not adversely affect the quantity of sugar syrup/juice and molasses. In addition, we intend to focus on diversified raw material such as grain-based ethanol which will require rice and maize to produce ethanol, instead of limiting ourselves to sugar syrup/juice and molasses which have traditionally been used for ethanol production. For further information, see "Objects of the Offer - <i>Details of the Objects – 1. Funding capital expenditure towards setting up multi-feed stock operations to pave- way for utilizing grains as an additional raw material in ethanol plant located at TBL Unit 4 of 300 KLPD capacity</i>" on page 128. In line with this strategy, we have undertaken capital expenditure towards expanding capacity at our existing units. As of March 31, 20252024, we have incurred capital expenditure of ₹ 45,020.6414,278.41 lakhs towards this increase in capacity. We intend to utilize our existing units and the proposed additional capacities in a fungible manner based on seasonal availability of raw material to optimize output. However, in spite of these measures, there can be no assurance that there will be adequate cultivation of sugarcane or grains that we may require in a year, particularly as our operations expand and require increasingly higher quantities of raw materials, or that we will not face other challenges in procuring raw materials. Any shortage of raw materials required for our operations may have an adverse impact on our business, financial condition and results of operations.”		
30.	RF 15: LM is advised to move the RF to the top 13.	Complied with. Risk Factor 15 of the DRHP has been renumbered as Risk Factor 12 in the UDRHP, and will be so renumbered in the RHP and the Prospectus.	50	56
31.	RF 24: LM is advised to move the RF to the top 10. LM is advised to split the RF into two part. LM is advised to remove the sentence "Additionally, our Group Company has also filed a compounding application and an adjudication application in connection with financial statements for the year ended March 31, 2023" from the heading of the RF and add new RF with the same heading.	Noted for compliance. Risk Factor 24 of the DRHP has been renumbered as Risk Factor 4 in the UDRHP, and will be so renumbered in the RHP and the Prospectus. Further, we have modified Risk Factor 24 of the DRHP in the UDRHP, and undertake to modify it in the RHP and the Prospectus, as below: <i>“Our erstwhile group companies have made certain allotments of Equity Shares where the allotment was made to more than 49 persons, for which have been compounded pursuant to compounding our Group Company has filed a compounding application filed by our Group Company before the National Company Law Tribunal,</i>	40	45

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.																																																
		<i>Bengaluru bench. Our Group Company had also filed and a settlement application with the Securities and Exchange Board of India, and a settlement order has been passed with regard to any proceedings that may be initiated in respect of this matter. Additionally, our Group Company has also filed a compounding application and an adjudication application in connection with financial statements for the year ended March 31, 2023.</i> <i>During Fiscals 2006, 2011, 2013 and 2014, our former group companies, erstwhile Nirani Sugars Limited and Shri Sai Priya Limited, which have now merged with our Group Company, Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited), made allotments of Equity Shares to more than 49 persons (“Allotments”). The details of the Allotments are set forth below:</i> <table><tr><th><i>Date of allotment (“Stated Allotments”)</i></th><th><i>No. of Equity Shares allotted (“Eligible Equity Shares”)</i></th><th><i>No. of individuals to whom allotment was made</i></th><th><i>Face value per equity share (₹)</i></th><th><i>Issue price per equity share (₹)</i></th><th><i>Name of the Company in which original allotment was made</i></th></tr><tr><td><i>April 1, 2005</i></td><td><i>8,99,998</i></td><td><i>1,706</i></td><td><i>100</i></td><td><i>100</i></td><td><i>Erstwhile Nirani Sugars Limited</i></td></tr><tr><td><i>December 8, 2010</i></td><td><i>13,62,000</i></td><td><i>1,599</i></td><td><i>100</i></td><td><i>100</i></td><td><i>Erstwhile Nirani Sugars Limited</i></td></tr><tr><td><i>March 15, 2011</i></td><td><i>19,55,864</i></td><td><i>2,977</i></td><td><i>100</i></td><td><i>100</i></td><td><i>Erstwhile Nirani Sugars Limited</i></td></tr><tr><td><i>May 15, 2012</i></td><td><i>21,98,202</i></td><td><i>3,003</i></td><td><i>100</i></td><td><i>100</i></td><td><i>Erstwhile Nirani Sugars Limited</i></td></tr><tr><td><i>June 2, 2012</i></td><td><i>9,23,770</i></td><td><i>1,232</i></td><td><i>100</i></td><td><i>100</i></td><td><i>Erstwhile Nirani Sugars Limited</i></td></tr><tr><td><i>March 20, 2014</i></td><td><i>24,82,942</i></td><td><i>3,128</i></td><td><i>100</i></td><td><i>100</i></td><td><i>Erstwhile Nirani Sugars Limited</i></td></tr><tr><td><i>March 25, 2014</i></td><td><i>75,52,900</i></td><td><i>1,067</i></td><td><i>10</i></td><td><i>10</i></td><td><i>Shri Sai Priya Sugars Limited</i></td></tr></table> <i>Pursuant to Section 67(3) of the Companies Act, 1956, an offer or invitation for subscription of shares made to more than 49 persons was deemed to be a public offering, requiring compliance with the relevant provisions governing public offerings under applicable laws including the Companies Act, 1956, the SEBI Act 1992, the SCRA, 1956 and the respective rules, regulations, guidelines and circulars issued thereunder. Further, section</i>	<i>Date of allotment (“Stated Allotments”)</i>	<i>No. of Equity Shares allotted (“Eligible Equity Shares”)</i>	<i>No. of individuals to whom allotment was made</i>	<i>Face value per equity share (₹)</i>	<i>Issue price per equity share (₹)</i>	<i>Name of the Company in which original allotment was made</i>	<i>April 1, 2005</i>	<i>8,99,998</i>	<i>1,706</i>	<i>100</i>	<i>100</i>	<i>Erstwhile Nirani Sugars Limited</i>	<i>December 8, 2010</i>	<i>13,62,000</i>	<i>1,599</i>	<i>100</i>	<i>100</i>	<i>Erstwhile Nirani Sugars Limited</i>	<i>March 15, 2011</i>	<i>19,55,864</i>	<i>2,977</i>	<i>100</i>	<i>100</i>	<i>Erstwhile Nirani Sugars Limited</i>	<i>May 15, 2012</i>	<i>21,98,202</i>	<i>3,003</i>	<i>100</i>	<i>100</i>	<i>Erstwhile Nirani Sugars Limited</i>	<i>June 2, 2012</i>	<i>9,23,770</i>	<i>1,232</i>	<i>100</i>	<i>100</i>	<i>Erstwhile Nirani Sugars Limited</i>	<i>March 20, 2014</i>	<i>24,82,942</i>	<i>3,128</i>	<i>100</i>	<i>100</i>	<i>Erstwhile Nirani Sugars Limited</i>	<i>March 25, 2014</i>	<i>75,52,900</i>	<i>1,067</i>	<i>10</i>	<i>10</i>	<i>Shri Sai Priya Sugars Limited</i>		
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		42(2) of the Companies Act, 2013, prescribes that that an offer made to 200 persons or more would be deemed to be an offer to the public and the relevant provisions applicable to public offers are to be complied with by the Company. Following the notification of the Companies Act, 2013, SEBI, by vide its circular bearing number CIR/CFD/DIL3/18/2015, dated December 31, 2015 (the “2015 Circular”) and circular bearing number CFD/DIL3/CIR/P/2016/53, dated May 3, 2016 (the “2016 Circular”, and such circulars, together with the press release dated November 30, 2015, the “SEBI Circulars”), provided that companies involved in issuance of securities to more than 49 persons but up to 200 persons in a financial year could avoid penal action subject to fulfilment of certain conditions. Such conditions include, inter alia, an option to surrender such securities being provided to the current holders of the securities at an exit price, which is not less than the subscription amount along with interest at the rate of 15% per annum (net of amounts already paid to such allottees as interest, dividend or otherwise). While the SEBI Circulars are applicable for issuance of the securities to more than 49 persons but not more than 200 persons in a financial year, recognizing the intent of SEBI through the SEBI circular, our Group Company sought to apply the procedure prescribed in the SEBI Circulars although securities have been issued to more than 200 persons in Fiscals 2006, 2011, 2013, and 2014. Therefore, the Board of Directors of our Group Company, pursuant to a resolution dated February 20, 2024, decided to authorise Sangamesh Rudrappa Nirani, and our Promoters Vijaykumar Murugesh Nirani and Vishal Nirani, who are also the promoters of our Group Company, to act as acquirers to provide an exit offer in the form of an invitation to offer to the Shareholders who held Eligible Equity Shares, in accordance with the SEBI Circulars. Sangamesh Rudrappa Nirani, Vijaykumar Murugesh Nirani and Vishal Nirani made the exit offer in compliance with the SEBI Circulars and the same was certified by N.M. Raiji & Co., Chartered Accountants (“Compliance Certificate”). Our Group Company has undertaken and completed the exit process, and has subsequently filed a compounding application dated April 8, 2024, before the National Company Law Tribunal, Bengaluru bench which is currently pending. Additionally, our Group Company has also made a settlement application dated April 26, 2024 with the Securities and Exchange Board of India which is pending. By way of its order dated October 24, 2024, NCLT disposed of the compounding application and directed the erstwhile Nirani Sugars Limited and Shri Sai Priya Sugars Limited to pay compounding fees to the tune of ₹ 57,59,400 and ₹ 7,28,600, respectively (“NCLT Order”). In terms of the NCLT Order, upon payment of the aforementioned compounding fees and submission of compliance report by Nirani Sugars Limited (formerly known as MRN		

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		<i>Chamundi Canepower and Biorefineries Limited) to the Registrar of Companies, Karnataka at Bengaluru, the aforesaid offences in connection with the deemed public offers will stand compounded. Pursuant to the NCLT Order, our Group Company deposited the aforementioned compounding fees as mentioned in the NCLT Order and filed the compliance report through form INC-28 on October 25, 2024 and November 21, 2024, respectively.</i> <i>Additionally, our Group Company also made a settlement application dated April 26, 2024 with SEBI. As part of the settlement terms, our Group Company proposed certain settlement terms to the Settlement Division, Enforcement Department-2, SEBI, wherein they proposed to make a payment of ₹56.00 lakhs to SEBI towards settlement charges. Vide its email dated February 6, 2025, SEBI communicated its in-principle acceptance of the terms of settlement subject to certain statutory provisions, and advised the Group Company to make the payment within 30 calendar days to enable SEBI to proceed further in the matter. Our Group Company has made the said payment on February 13, 2025 and intimated SEBI regarding the same. SEBI has passed a settlement order dated April 1, 2025 which settles any proceedings that may be initiated in respect of this matter.</i> <i>Further, for the financial year ending March 31, 2023, our former group companies, i.e., erstwhile Nirani Sugars Limited, Shri Sai Priya Sugars Limited, MRN Cane Power (India) Limited, Badami Sugars Limited and Shree Kedarnath Sugar and Agro Products Limited respectively could not convene their shareholders' meetings for the purpose of adoption of audited financial statements for the said period, and subsequently complete the annual filings of the financial statements and the annual return with the Registrar of Companies (RoC). The aforementioned erstwhile group companies, by virtue of the Scheme of Amalgamation got merged with MRN Chamundi Canepower and Biorefineries Private Limited wherein the appointed date for the amalgamation of Badami Sugars Limited and Shree Kedarnath Sugar and Agro Products Limited into Shri Sai Priya Sugars Limited was April 1, 2022, and the appointed date for amalgamation of Nirani Sugars Limited, merged Shri Sai Priya Sugars Limited, and MRN Cane Power (India) Limited into MRN Chamundi Canepower and Biorefineries Private Limited was October 1, 2022 respectively. Pursuant to the Scheme of Amalgamation, on June 13, 2024, MRN Chamundi Canepower and Biorefineries Private Limited was converted into a public limited company and subsequently, the name of MRN Chamundi Canepower and Biorefineries Limited was changed to Nirani Sugars Limited, with a fresh certificate of incorporation consequent upon change of name granted by the Registrar of Companies, Central Processing Centre on July 15, 2024.</i> <i>Further, Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) had suo motu filed a compounding application dated May 24, 2024, under section 441 of the Companies Act, 2013 praying for compounding the offence under sections 96 and 129 of the Companies Act, 2013, before the Regional</i>		

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		Director, South East Region, Hyderabad and an adjudication application dated May 24, 2024, under sections 92 and 137 of the Companies Act, 2013, read with section 454 of the Companies Act, 2013, before the , Office of the Registrar of Companies, Ministry of Corporate Affairs, Karnataka . The applications were heard by the respective authorities, and the applicant Company, Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) was directed to rectify the non-compliance by (i) convening it's shareholders' meeting for adoption of the audited financial statements for the said period, and (ii) filing of the financial statements and annual return with the Registrar of Companies, under the prescribed forms for the same and subsequently re-file the applications for compounding. We cannot assure you that SEBI or any other regulatory authority/ies or court/s will not take any action(s) or initiate proceeding(s) against our Group Company or our Promoters who are also the promoters of our Group Company, in respect of the Allotments in the future or in connection with the default in complying with the provisions of Sections 92, 96, 129, 137 and other applicable provisions of the Companies Act, 2013 for the period ended March 31, 2023. Any such action could have an adverse effect on our business, impact our operations, effect cash flows and financial condition.” The following additional Risk Factor has been included as Risk Factor 9 in the UDRHP, and will be so included in the RHP and the Prospectus: “Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited), our Group Company has filed a compounding application and an adjudication application in connection with financial statements for the year ended March 31, 2023. <i>For the financial year ending March 31, 2023, our former group companies, i.e., erstwhile Nirani Sugars Limited, Shri Sai Priya Sugars Limited, MRN Cane Power (India) Limited, Badami Sugars Limited and Shree Kedarnath Sugar and Agro Products Limited respectively could not convene their shareholders' meetings for the purpose of adoption of audited financial statements for the said period, and subsequently complete the annual filings of the financial statements and the annual return with the Registrar of Companies (RoC). The aforementioned erstwhile group companies, by virtue of the Scheme of Amalgamation got merged with MRN Chamundi Canepower and Biorefineries Private Limited wherein the appointed date for the amalgamation of Badami Sugars Limited and Shree Kedarnath Sugar and Agro Products Limited into Shri Sai Priya Sugars Limited was April 1, 2022, and the appointed date for amalgamation of Nirani Sugars Limited, merged Shri Sai Priya Sugars Limited, and MRN Cane Power (India) Limited into MRN Chamundi Canepower and Biorefineries Private Limited was</i>		

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		<i>October 1, 2022 respectively. Pursuant to the Scheme of Amalgamation, on June 13, 2024, MRN Chamundi Canepower and Biorefineries Private Limited was converted into a public limited company and subsequently, the name of MRN Chamundi Canepower and Biorefineries Limited was changed to Nirani Sugars Limited, with a fresh certificate of incorporation consequent upon change of name granted by the Registrar of Companies, Central Processing Centre on July 15, 2024.</i> <i>Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) had suo moto filed a compounding application dated May 24, 2024, under section 441 of the Companies Act, 2013 praying for compounding the offence under sections 96 and 129 of the Companies Act, 2013, before the Regional Director, South-East Region, Hyderabad and an adjudication application dated May 24, 2024, under sections 92 and 137 of the Companies Act, 2013, read with section 454 of the Companies Act, 2013, before the Office of the Registrar of Companies, Ministry of Corporate Affairs, Karnataka . The applications were heard by the respective authorities, and the applicant Company, Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) was directed to rectify the non-compliance by (i) convening it's shareholders' meeting for adoption of the audited financial statements for the said period, and (ii) filing of the financial statements and annual return with the Registrar of Companies, under the prescribed forms for the same and subsequently re-file the applications for compounding. There can be no assurance that such compounding application and adjudication application will be successful. There may be further observations or Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) may be subject to penalties in respect of such matters."</i>		
32.	RF 30 and RF 31: LM is advised to move the RFS to the top 15.	Complied with. Risk Factor 30 of the DRHP has been renumbered as Risk Factor 10 and Risk Factor 31 of the DRHP has been renumbered as Risk Factor 15 in the UDRHP, and will be so renumbered in the RHP and the Prospectus.	49, 52	55, 58
33.	RF 33: LM is advised to move the RF to the top 20.	Complied with. Risk Factor 33 of the DRHP has been renumbered as Risk Factor 19 in the UDRHP, and will be so renumbered in the RHP and the Prospectus.	55	61
34.	RF 38: LM is advised to confirm with respect to non-traceable filings, whether all the requisite filings to RoC, have been done with RoC in time and whether the same have been filed in the immediate next year of the date when the requisite filings /challans were required to be filed. These to be shown	Complied with. It is submitted that other than as disclosed in Risk Factor 38, all requisite filings required to be made with the RoC, have been done with RoC in time and the same have been filed in the immediate next year of the date when the requisite filings /challans were required to be filed.	66	78

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
	in a tabular form for ease of understanding and disclosure.	Further, we have modified the existing Risk Factor 38 of the DRHP in the UDRHP, and undertake to modify it in the RHP and the Prospectus, as below: <i>“There may be delays in filing of e-forms filings of our Company in compliance with the Companies Act, 2013. Consequently, we may be subject to regulatory actions and penalties for such delays which may adversely impact our business and financial condition.</i>” <i>There may be instances of delay by our Company in filing of certain e-forms for corporate actions. These include e-form filings with the RoC in relation to resolutions for issuances of shares of our Company, appointment of directors, KMP, appointment of auditors. In such situations, our Company may have to make the relevant filings along with the required additional fee for a delayed filing. For instance, in the past, we have made delayed submission of e-form MGT-14 with respect to a resolution in relation to the change in terms of CCPS issued by the Company along with applicable additional fees. Other than such delayed submission, all requisite filings required to be made with the RoC, have been done with RoC in time and the same have been filed in the immediate next year of the date when the requisite filings /challans were required to be filed. However, there can be no assurance that there will not be delays in filing documents in future. Further, while we have not been issued any notices from the RoC, we cannot assure you that the RoC will not issue a notice or take any other regulatory action against our Company and its officers in this regard. We cannot assure you that such delays will not happen and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our reputation.”</i>		
35.	RF 54: LM is advised to disclose data relating to delays in making timely payments to employees.	Complied with. We have modified Risk Factor 54 of the DRHP in the UDRHP, and undertake to modify it in the RHP and the Prospectus, as below: <i>“There have been delays in payment of statutory dues by our Company and our Subsidiary in Fiscals 2023, 2024, 2023 and 2022 and 2025. Inability to make timely payment/ default in payment of statutory dues may attract penalties and in turn have a material adverse impact on our business, results of operations and financial condition.</i>” <i>We are required to make certain payments to various statutory authorities from time to time, including but not</i>	72	83

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.																																																																																				
		limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. There have been delays in payment of statutory dues, including employee state insurance corporation, provident fund, professional tax and income tax amongst others towards regulatory authorities by our Company and our Subsidiary in Fiscals 2024, 2023 and 2022, 2024 and 2025, primarily on account of delayed submission of invoice by the vendors and technical glitches in our Subsidiary's system. These are as highlighted below: Our Company: <table><tr><th>Statute</th><th>Month</th><th>Fiscal</th><th>Interest amount (in ₹)</th><th>Month of deposit</th><th>Reason for delay</th></tr><tr><td>Employees State Insurance Act, 1948</td><td>October</td><td>2022</td><td>-</td><td>April, 2023</td><td>Late Payment</td></tr><tr><td>Employees State Insurance Act, 1948</td><td>November</td><td>2022</td><td>-</td><td>February, 2023</td><td>Late Payment</td></tr><tr><td>Employees State Insurance Act, 1948</td><td>December</td><td>2022</td><td>-</td><td>February, 2023</td><td>Late Payment</td></tr><tr><td>Employees State Insurance Act, 1948</td><td>January</td><td>2023</td><td>-</td><td>February, 2023</td><td>Late Payment</td></tr><tr><td>Employees State Insurance Act, 1948</td><td>February</td><td>2023</td><td>-</td><td>March, 2023</td><td>Late Payment</td></tr><tr><td>The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976</td><td>July</td><td>2023</td><td>-</td><td>September, 2023</td><td>Late Payment</td></tr><tr><td>Employees State Insurance Act, 1948</td><td>July</td><td>2023</td><td>-</td><td>August, 2023</td><td>Late Payment</td></tr><tr><td>Employees State Insurance Act, 1948</td><td>September</td><td>2023</td><td>-</td><td>October, 2023</td><td>Late Payment</td></tr><tr><td>The Income tax Act, 1961</td><td>April</td><td>2023</td><td>405.00</td><td>September, 2023</td><td>Late Payment</td></tr><tr><td>The Income tax Act, 1961</td><td>May</td><td>2023</td><td>2,871.00</td><td>June, 2023</td><td>Late Payment</td></tr><tr><td>The Income tax Act, 1961</td><td>June</td><td>2023</td><td>193.50</td><td>September, 2023</td><td>Late Payment</td></tr><tr><td>The Income tax Act, 1961</td><td>June</td><td>2023</td><td>4,950.00</td><td>July, 2023</td><td>Late Payment</td></tr><tr><td>The Income tax Act, 1961</td><td>March</td><td>2023</td><td>35,351.70</td><td>April, 2023</td><td>Late Payment</td></tr></table>	Statute	Month	Fiscal	Interest amount (in ₹)	Month of deposit	Reason for delay	Employees State Insurance Act, 1948	October	2022	-	April, 2023	Late Payment	Employees State Insurance Act, 1948	November	2022	-	February, 2023	Late Payment	Employees State Insurance Act, 1948	December	2022	-	February, 2023	Late Payment	Employees State Insurance Act, 1948	January	2023	-	February, 2023	Late Payment	Employees State Insurance Act, 1948	February	2023	-	March, 2023	Late Payment	The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976	July	2023	-	September, 2023	Late Payment	Employees State Insurance Act, 1948	July	2023	-	August, 2023	Late Payment	Employees State Insurance Act, 1948	September	2023	-	October, 2023	Late Payment	The Income tax Act, 1961	April	2023	405.00	September, 2023	Late Payment	The Income tax Act, 1961	May	2023	2,871.00	June, 2023	Late Payment	The Income tax Act, 1961	June	2023	193.50	September, 2023	Late Payment	The Income tax Act, 1961	June	2023	4,950.00	July, 2023	Late Payment	The Income tax Act, 1961	March	2023	35,351.70	April, 2023	Late Payment		
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The Income-tax Act, 1961	November	2025	2,456.00	December, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	September	2025	328.00	September, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	August	2025	976.00	September, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	August	2025	2,250.00	October, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	July	2025	6,071.00	September, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	July	2025	11.00	September, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	June	2025	13,913.00	November, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	May	2025	2,011.00	September, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	May	2025	21,793.00	November, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	May	2025	3,442.00	February, 2025	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	April	2025	16,230.00	September, 2024	Late Payment																																																																																																																																																																																			
Employees State Insurance Act 1948	September	2024	-	October, 2023	Late Payment																																																																																																																																																																																			
Employees State Insurance Act 1948	July	2024	-	August, 2023	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	March	2024	26,938.00	September, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	March	2024	866.00	September, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	February	2024	13,588.00	September, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	February	2024	154.00	September, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	January	2024	22,405.00	September, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	December	2024	1,430.00	September, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	November	2024	1,672.00	September, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	October	2024	4,620.00	September, 2024	Late Payment																																																																																																																																																																																			
The Income-tax Act, 1961	September	2024	1,839.00	September, 2024	Late Payment																																																																																																																																																																																			

Sr. No.	Observation	Response						Page No.	UDRHP Redline Page No.				
		<i>The Income-tax Act, 1961</i>	<i>September</i>	<i>2024</i>	<i>420.00</i>	<i>September, 2024</i>	<i>Late Payment</i>						
		<i>The Income-tax Act, 1961</i>	<i>August</i>	<i>2024</i>	<i>22,372.00</i>	<i>September, 2024</i>	<i>Late Payment</i>						
		<i>The Income-tax Act, 1961</i>	<i>July</i>	<i>2024</i>	<i>3,434.00</i>	<i>September, 2024</i>	<i>Late Payment</i>						
		<i>The Income-tax Act, 1961</i>	<i>June</i>	<i>2024</i>	<i>194.00</i>	<i>September, 2023</i>	<i>Late Payment</i>						
		<i>The Income-tax Act, 1961</i>	<i>June</i>	<i>2024</i>	<i>6,600.00</i>	<i>July, 2023</i>	<i>Late Payment</i>						
		<i>The Income-tax Act, 1961</i>	<i>May</i>	<i>2024</i>	<i>2,871.00</i>	<i>July, 2023</i>	<i>Late Payment</i>						
		<i>The Income-tax Act, 1961</i>	<i>April</i>	<i>2024</i>	<i>405.00</i>	<i>September, 2023</i>	<i>Late Payment</i>						
		<i>The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976</i>	<i>July</i>	<i>2024</i>	<i>-</i>	<i>September, 2023</i>	<i>Late Payment</i>						
		<i>Employees State Insurance Act 1948</i>	<i>October</i>	<i>2023</i>	<i>-</i>	<i>April 2023</i>	<i>Late Payment</i>						
		<i>Employees State Insurance Act 1948</i>	<i>November</i>	<i>2023</i>	<i>-</i>	<i>February 2023</i>	<i>Late Payment</i>						
		<i>Employees State Insurance Act 1948</i>	<i>December</i>	<i>2023</i>	<i>-</i>	<i>February 2023</i>	<i>Late Payment</i>						
		<i>Employees State Insurance Act 1948</i>	<i>January</i>	<i>2023</i>	<i>-</i>	<i>February 2023</i>	<i>Late Payment</i>						
		<i>Employees State Insurance Act 1948</i>	<i>February</i>	<i>2023</i>	<i>-</i>	<i>March 2023</i>	<i>Late Payment</i>						
		<i>Our Subsidiary*#:</i>											

Sr. No.	Observation	Response						Page No.	UDRHP Redline Page No.
		The Employees' Provident Funds Scheme, 1952	March	2024	2,245.00	May, 2024	Late Payment		
		Employees State Insurance Act 1948	October	2023	-	May, 2024	Late Payment		
		Employees State Insurance Act 1948	November	2023	-	May, 2024	Late Payment		
		Employees State Insurance Act 1948	December	2023	-	May, 2024	Late Payment		
		Employees State Insurance Act 1948	January	2024	-	May, 2024	Late Payment		
		Employees State Insurance Act 1948	February	2024	-	May, 2024	Late Payment		
		Employees State Insurance Act 1948	March	2024	-	May, 2024	Late Payment		
		The Karnataka Tax on Professions, Trade, Callings and Employment Act, 1976	October	2023	-	May, 2024	Late Payment		
		The Karnataka Tax on Professions, Trade, Callings and Employment Act, 1976	November	2023	-	May, 2024	Late Payment		
		The Karnataka Tax on Professions, Trade, Callings and Employment Act, 1976	December	2023	-	May, 2024	Late Payment		
		The Karnataka Tax on Professions, Trade, Callings and Employment Act, 1976	January	2024	-	May, 2024	Late Payment		
		The Karnataka Tax on Professions, Trade, Callings and Employment Act, 1976	February	2024	-	May, 2024	Late Payment		
		The Karnataka Tax on Professions, Trade, Callings and Employment Act, 1976	March	2024	-	May, 2024	Late Payment		
		The Income tax Act, 1961	October	2023	1,782.01	January, 2024	Late Payment		
		The Income tax Act, 1961	November	2023	612.65	January, 2024	Late Payment		
		The Income tax Act, 1961	December	2023	813.03	January, 2024	Late Payment		

Sr. No.	Observation	Response						Page No.	UDRHP Redline Page No.	
		The Income-tax Act, 1961	January	2024	5,838.06	May, 2024	Late Payment			
		The Income-tax Act, 1961	February	2024	5,801.13	May, 2024	Late Payment			
		The Income-tax Act, 1961	March	2024	2,269.88	May, 2024	Late Payment			
		The Income-tax Act, 1961	March	2024	390.00	July, 2024	Late Payment			
		The Income-tax Act, 1961	March	2024	4,388.00	August, 2024	Late Payment			
		<i>Statute</i>	<i>Month</i>	<i>Fiscal</i>	<i>Interest amount (in ₹)</i>	<i>Month of deposit</i>	<i>Reason for delay</i>			
		<i>The Income-tax Act, 1961</i>	<i>June</i>	<i>2025</i>	<i>60.00</i>	<i>July, 2024</i>	<i>Late Payment</i>			
		<i>The Income-tax Act, 1961</i>	<i>September</i>	<i>2025</i>	<i>920.00</i>	<i>December, 2024</i>	<i>Late Payment</i>			
		<i>Employees State Insurance Act 1948</i>	<i>October</i>	<i>2024</i>	<i>-</i>	<i>May, 2024</i>	<i>Late Payment</i>			
		<i>Employees State Insurance Act 1948</i>	<i>November</i>	<i>2024</i>	<i>-</i>	<i>May, 2024</i>	<i>Late Payment</i>			
		<i>Employees State Insurance Act 1948</i>	<i>December</i>	<i>2024</i>	<i>-</i>	<i>May, 2024</i>	<i>Late Payment</i>			
		<i>Employees State Insurance Act 1948</i>	<i>January</i>	<i>2024</i>	<i>-</i>	<i>May, 2024</i>	<i>Late Payment</i>			
		<i>Employees State Insurance Act 1948</i>	<i>February</i>	<i>2024</i>	<i>-</i>	<i>May, 2024</i>	<i>Late Payment</i>			
		<i>Employees State Insurance Act 1948</i>	<i>March</i>	<i>2024</i>	<i>-</i>	<i>May, 2024</i>	<i>Late Payment</i>			
		<i>The Employees' Provident Funds Scheme, 1952</i>	<i>October</i>	<i>2024</i>	<i>4,927.00</i>	<i>January, 2024</i>	<i>Late Payment</i>			
		<i>The Employees' Provident Funds Scheme, 1952</i>	<i>November</i>	<i>2024</i>	<i>5,290.00</i>	<i>February, 2024</i>	<i>Late Payment</i>			
		<i>The Employees' Provident Funds Scheme, 1952</i>	<i>December</i>	<i>2024</i>	<i>2,012.00</i>	<i>February, 2024</i>	<i>Late Payment</i>			
		<i>The Employees' Provident Funds Scheme, 1952</i>	<i>January</i>	<i>2024</i>	<i>356.00</i>	<i>February, 2024</i>	<i>Late Payment</i>			
		<i>The Employees' Provident Funds Scheme, 1952</i>	<i>February</i>	<i>2024</i>	<i>5,110.00</i>	<i>May, 2024</i>	<i>Late Payment</i>			
		<i>The Employees' Provident Funds Scheme, 1952</i>	<i>March</i>	<i>2024</i>	<i>2,245.00</i>	<i>May, 2024</i>	<i>Late Payment</i>			
		<i>The Income-tax Act, 1961</i>	<i>October</i>	<i>2024</i>	<i>1,782.01</i>	<i>January, 2024</i>	<i>Late Payment</i>			
		<i>The Income-tax Act, 1961</i>	<i>November</i>	<i>2024</i>	<i>612.65</i>	<i>January, 2024</i>	<i>Late Payment</i>			
		<i>The Income-tax Act, 1961</i>	<i>December</i>	<i>2024</i>	<i>813.03</i>	<i>January, 2024</i>	<i>Late Payment</i>			
		<i>The Income-tax Act, 1961</i>	<i>January</i>	<i>2024</i>	<i>5,838.06</i>	<i>May, 2024</i>	<i>Late Payment</i>			
		<i>The Income-tax Act, 1961</i>	<i>February</i>	<i>2024</i>	<i>5,801.13</i>	<i>May, 2024</i>	<i>Late Payment</i>			

Sr. No.	Observation	Response						Page No.	UDRHP Redline Page No.
		<i>The Income-tax Act, 1961</i>	<i>March</i>	<i>2024</i>	<i>2,269.88</i>	<i>May, 2024</i>	<i>Late Payment</i>		
		<i>The Income-tax Act, 1961</i>	<i>March</i>	<i>2024</i>	<i>390.00</i>	<i>July, 2024</i>	<i>Late Payment</i>		
		<i>The Income-tax Act, 1961</i>	<i>March</i>	<i>2024</i>	<i>4,388.00</i>	<i>August, 2024</i>	<i>Late Payment</i>		
		<i>The Income-tax Act, 1961</i>	<i>January</i>	<i>2024</i>	<i>3,961.00</i>	<i>December, 2024</i>	<i>Late Payment</i>		
		<i>The Income-tax Act, 1961</i>	<i>February</i>	<i>2024</i>	<i>2,470.00</i>	<i>December, 2024</i>	<i>Late Payment</i>		
		<i>The Income-tax Act, 1961</i>	<i>March</i>	<i>2024</i>	<i>12,869.00</i>	<i>December, 2024</i>	<i>Late Payment</i>		
		<i>The Income-tax Act, 1961</i>	<i>March</i>	<i>2024</i>	<i>2,168.00</i>	<i>August, 2024</i>	<i>Late Payment</i>		
		<i>The Income-tax Act, 1961</i>	<i>April</i>	<i>2025</i>	<i>150.00</i>	<i>November, 2024</i>	<i>Late Payment</i>		
		<i>The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976</i>	<i>October</i>	<i>2024</i>	<i>-</i>	<i>May, 2024</i>	<i>Late Payment</i>		
		<i>The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976</i>	<i>November</i>	<i>2024</i>	<i>-</i>	<i>May, 2024</i>	<i>Late Payment</i>		
		<i>The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976</i>	<i>December</i>	<i>2024</i>	<i>-</i>	<i>May, 2024</i>	<i>Late Payment</i>		
		<i>The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976</i>	<i>January</i>	<i>2024</i>	<i>-</i>	<i>May, 2024</i>	<i>Late Payment</i>		
		<i>The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976</i>	<i>February</i>	<i>2024</i>	<i>-</i>	<i>May, 2024</i>	<i>Late Payment</i>		
		<i>The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976</i>	<i>March</i>	<i>2024</i>	<i>-</i>	<i>May, 2024</i>	<i>Late Payment</i>		
		<i>Under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.</i>	<i>April</i>	<i>2025</i>	<i>200.00</i>	<i>January, 2025</i>	<i>Late Payment</i>		
		<i>Under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.</i>	<i>April</i>	<i>2025</i>	<i>7,942.00</i>	<i>May, 2025</i>	<i>Late Payment</i>		
	*The disclosure has been made for the period after our acquisition of our Subsidiary, on October 4, 2023. # There are undisputed statutory dues amounting to Our Subsidiary has paid an amount of ₹ 39.29 lakhs related on July 20, 2024, pertaining to tax deducted at source under the Income Tax Act, 1961, which remained outstanding as of March 31, 2024,								

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.																																																		
		but have since been paid (including interest of ₹ 24.56 lakhs). However, these outstanding statutory dues pertain to the period before our acquisition of our Subsidiary. Further, during the last three Fiscals there are no unpaid dues towards provident fund for applicable employees. The table below provides the Fiscal for which the provident fund is applicable, and the relevant paid and unpaid dues: Our Company <table> <tr> <th>Fiscal</th><th>No. of Employee as on the last day of the Fiscal</th><th>Total amount due (in ₹)</th><th>Paid (in ₹)</th><th>Unpaid (in ₹)</th></tr> <tr> <td>2024</td><td>529</td><td>84,49,262.00</td><td>84,49,262.00</td><td>Nil</td></tr> <tr> <td>2023</td><td>394</td><td>22,56,255.00</td><td>22,56,255.00</td><td>Nil</td></tr> <tr> <td>2022</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr> </table> <table> <tr> <th>Year</th><th>No. of Employees as on the last day of the Fiscal</th><th>Total amount due (in ₹)</th><th>Paid (in ₹)</th><th>Unpaid (in ₹)</th></tr> <tr> <td>Fiscal 2023</td><td>394</td><td>22,56,255.00</td><td>22,56,255.00</td><td>Nil</td></tr> <tr> <td>Fiscal 2024</td><td>529</td><td>84,49,262.00</td><td>84,49,262.00</td><td>Nil</td></tr> <tr> <td>Fiscal 2025</td><td>707</td><td>1,21,15,394.00</td><td>1,21,15,394.00</td><td>Nil</td></tr> </table> Our Subsidiary <table> <tr> <th>Fiscal[±]</th><th>No. of Employee as on the last day of the Fiscal</th><th>Total amount due (in ₹)</th><th>Paid (in ₹)</th><th>Unpaid (in ₹)</th></tr> <tr> <td>2024</td><td>45</td><td>3,55,153.03</td><td>3,55,153.03</td><td>Nil</td></tr> </table>	Fiscal	No. of Employee as on the last day of the Fiscal	Total amount due (in ₹)	Paid (in ₹)	Unpaid (in ₹)	2024	529	84,49,262.00	84,49,262.00	Nil	2023	394	22,56,255.00	22,56,255.00	Nil	2022	Nil	Nil	Nil	Nil	Year	No. of Employees as on the last day of the Fiscal	Total amount due (in ₹)	Paid (in ₹)	Unpaid (in ₹)	Fiscal 2023	394	22,56,255.00	22,56,255.00	Nil	Fiscal 2024	529	84,49,262.00	84,49,262.00	Nil	Fiscal 2025	707	1,21,15,394.00	1,21,15,394.00	Nil	Fiscal [±]	No. of Employee as on the last day of the Fiscal	Total amount due (in ₹)	Paid (in ₹)	Unpaid (in ₹)	2024	45	3,55,153.03	3,55,153.03	Nil		
Fiscal	No. of Employee as on the last day of the Fiscal	Total amount due (in ₹)	Paid (in ₹)	Unpaid (in ₹)																																																		
2024	529	84,49,262.00	84,49,262.00	Nil																																																		
2023	394	22,56,255.00	22,56,255.00	Nil																																																		
2022	Nil	Nil	Nil	Nil																																																		
Year	No. of Employees as on the last day of the Fiscal	Total amount due (in ₹)	Paid (in ₹)	Unpaid (in ₹)																																																		
Fiscal 2023	394	22,56,255.00	22,56,255.00	Nil																																																		
Fiscal 2024	529	84,49,262.00	84,49,262.00	Nil																																																		
Fiscal 2025	707	1,21,15,394.00	1,21,15,394.00	Nil																																																		
Fiscal [±]	No. of Employee as on the last day of the Fiscal	Total amount due (in ₹)	Paid (in ₹)	Unpaid (in ₹)																																																		
2024	45	3,55,153.03	3,55,153.03	Nil																																																		

Sr. No.	Observation	Response					Page No.	UDRHP Redline Page No.
		Fiscal*	No. of Employees as on the last day of the Fiscal	Total amount due (in ₹)	Paid (in ₹)	Unpaid (in ₹)		
		2024	45	3,55,153.03	355,153.03	Nil		
		2025	46	9,30,822.00	930,822.00	Nil		
		*The disclosure has been made for the period after our acquisition of our Subsidiary, on October 4, 2023. We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.”						
36.	RF 73: LM is advised to remove "the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a lawsuit in India" from the heading of the RF.	Noted for compliance. We undertake to modify the existing Risk Factor 73 of the DRHP, in the UDRHP, RHP and the Prospectus, as below: <i>“Investors may not be able to enforce a judgment of a foreign court against us, our Directors, our Key Managerial Personnel, and Senior Managerial Personnel, the Book-Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.</i> <i>Our Company is a company incorporated under the laws of India and all of our Directors, Key Managerial Personnel and Senior Managerial Personnel are located in India. Further, all of our Company’s assets are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.</i> <i>Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not 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 only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore</i>					83	95

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Code of Civil Procedure, 1908 (“CPC”). The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, 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 directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, 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. 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 approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.”		
General Information				
37.	Page 85: LM is advised to provide details of statutory auditors regarding M/s. NVA & Associates, Chartered Accountants, M/s. YCRJ & Associates, Chartered Accountants and M/s. YCRJ & Associates, Chartered Accountants.	Complied with. The details pertaining to the previous statutory auditors were included in the section titled “General Information – Changes in Statutory Auditors” on page 104 the DRHP. However, as per the requirement under paragraph (7)(P) under Part A of Schedule VI of the SEBI ICDR Regulations, the disclosure in relation to changes in the auditors during the last three years under the section titled “General Information – Changes in Statutory Auditors” has been modified in the UDRHP, as set forth below, and the same shall be disclosed in the RHP and Prospectus. “Changes in Statutory Auditors	112	113

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.												
		Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus: <table><tr><th>Particulars</th><th>Date of change</th><th>Reason for change</th></tr><tr><td>M/s. NVA & Associates, Chartered Accountants # 373 A, "Suvee Nilaya", 1st Main, 1st Cross, Canara Bank Layout, Bangalore - 560097 Tel.: 94480 79727 Email: nvangadi64@gmail.com Firm Registration Number: 015071S Peer review number: NA</td><td>December - 20, 2021</td><td>Resignation due to discontinuation of the proprietary firm of NVA & Associates.</td></tr><tr><td>M/s. YCRJ & Associates, Chartered Accountants No. 236, "Pushpagiri Bhavana", 3rd Floor, 'F' Block, 14th Main, Sahakaranagar, Bengaluru - 560092 Tel.: 94480 79727 Email: ycrjca@gmail.com Firm Registration Number: 006927S Peer review number: 015732</td><td>February - 21, 2022</td><td>Appointment to fill in the vacancy caused due to the resignation of M/s. NVA & Associates, Chartered Accountants</td></tr><tr><td>M/s. YCRJ & Associates, Chartered Accountants No. 236, "Pushpagiri Bhavana", 3rd Floor, 'F' Block, 14th Main, Sahakaranagar, Bengaluru - 560092 Tel.: 94480 79727 Email: ycrjca@gmail.com Firm Registration Number: 006927S Peer review number: 015732</td><td>June 17, 2023</td><td>Resignation due to personal reasons.</td></tr></table>	Particulars	Date of change	Reason for change	M/s. NVA & Associates, Chartered Accountants # 373 A, "Suvee Nilaya", 1st Main, 1st Cross, Canara Bank Layout, Bangalore - 560097 Tel.: 94480 79727 Email: nvangadi64@gmail.com Firm Registration Number: 015071S Peer review number: NA	December - 20, 2021	Resignation due to discontinuation of the proprietary firm of NVA & Associates.	M/s. YCRJ & Associates, Chartered Accountants No. 236, "Pushpagiri Bhavana", 3rd Floor, 'F' Block, 14th Main, Sahakaranagar, Bengaluru - 560092 Tel.: 94480 79727 Email: ycrjca@gmail.com Firm Registration Number: 006927S Peer review number: 015732	February - 21, 2022	Appointment to fill in the vacancy caused due to the resignation of M/s. NVA & Associates, Chartered Accountants	M/s. YCRJ & Associates, Chartered Accountants No. 236, "Pushpagiri Bhavana", 3 rd Floor, 'F' Block, 14 th Main, Sahakaranagar, Bengaluru - 560092 Tel.: 94480 79727 Email: ycrjca@gmail.com Firm Registration Number: 006927S Peer review number: 015732	June 17, 2023	Resignation due to personal reasons.		
Particulars	Date of change	Reason for change														
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M/s. YCRJ & Associates, Chartered Accountants No. 236, "Pushpagiri Bhavana", 3 rd Floor, 'F' Block, 14 th Main, Sahakaranagar, Bengaluru - 560092 Tel.: 94480 79727 Email: ycrjca@gmail.com Firm Registration Number: 006927S Peer review number: 015732	June 17, 2023	Resignation due to personal reasons.														

Sr. No.	Observation	Response			Page No.	UDRHP Redline Page No.
		M S K A & Associates 601, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E) Mumbai 400063, India E-mail: amitkagarwal@mska.in Tel.: 040 68142999 Firm registration number: 105047W Peer review number: 013267	July 5, 2023	Appointment to fill in the vacancy caused due to the resignation of M/s. YCRJ & Associates.		
		M S K A & Associates 601, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E) Mumbai 400063, India E-mail: amitkagarwal@mska.in Tel.: 040 68142999 Firm registration number: 105047W Peer review number: 013267	September 17, 2023	Resignation due to inability to complete the audit within the stipulated timeline and significant delay in providing material audit information by the Company.		
		N. M. Raiji & Co. 4401, High Point-4, 45/1, Palace Road, Bengaluru – 560001, Karnataka, India Tel.: 080-22289918/ 22260674 Email: nmr.ho@nmraiiji.com Firm Registration Number: 108296W Peer review number: 013968	September 25, 2023	Appointment to fill in the vacancy caused due to the resignation of M S K A & Associates		
38.	LM is advised to add a separate RF with respect to the resignation of MSKA & Associates, the statutory auditor of the company.	Complied with.			65	76

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		It is submitted that the risk in relation to resignation of the statutory auditors has been disclosed under the section titled “<i>Risk Factors</i>” in the UDRHP, extracted below for your reference, and shall be included in the RHP and the Prospectus. “39. Certain of our previous statutory auditors have tendered their resignation prior to the completion of their respective terms. <i>Our erstwhile statutory auditors M/s. NVA & Associates, Chartered Accountants, appointed on March 31, 2021, resigned with effect from December 20, 2021 due to discontinuation of the proprietary firm of NVA & Associates. M/s. YCRJ & Associates, Chartered Accountants, appointed on February 21, 2022 tendered their resignation with effect from June 17, 2023, due to personal reasons. Our Company appointed M S K A & Associates on July 5, 2023, who tendered their resignation with effect from September 17, 2023, due to inability to complete the audit within the stipulated timeline and significant delay in providing material audit information by our Company. Subsequently, our Company appointed N. M. Raiji & Co., who have served as our current statutory auditors with effect from September 25, 2023. For further information, please see “General Information - Changes in Statutory Auditors” on page 104. We cannot assure you that our current statutory auditors or any future statutory auditors will not resign prior to the completion of their respective terms.”</i>		
Capital Structure				
39.	Page 119: With respect to pledging of shares LM is advised to clarify whether implementation of statutory lock-in has been accepted by SBI and IREDA. LM is advised to quantify the pledge shares. Further, LM is to confirm compliance with Regulation 16 of SEBI ICDR regulations with regard to lock-in provisions and whether the majority of issue proceeds are for capital expenditure.	Complied with. It is submitted that the Company has received consents from State Bank of India and Indian Renewable Energy Development Agency Limited for release of all the Equity Shares pledged by the Promoters and members of the Promoter Group two days prior to the filing of the Red Herring Prospectus with the RoC for implementation of the statutory lock-in by the depository in terms of regulations 16(b) and 17 of SEBI ICDR Regulations. Upon completion of the statutory lock-in period, such Equity Shares shall be repledged in favour of the lenders. It is further submitted that out of the proceeds of the Fresh Issue aggregating up to ₹75,000.00 lakhs, the Company proposes to utilise up to (i) ₹15,068.00 lakhs towards funding capital expenditure towards setting up multi-feed stock operations to pave- way for utilizing grains as an additional raw material in ethanol plant at TBL Unit 4 of 300 KLPD capacity; (ii) ₹42,500.00 lakhs towards funding its working capital requirements, accordingly a majority of the proceeds from the Offer are not proposed to be utilised towards capital expenditure.	-	-
40.	Page 120: LM is advised to disclose the name of the promoters in the table disclosed on page 120.	Complied with.	127	129

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.																																													
		It is submitted that the disclosure under the section titled “<i>Capital Structure - Details of Promoters’ contribution and lock-in for 18 months</i>” has been modified in the UDRHP to include the names of the Promoters, as set forth below, and the same shall be disclosed in the RHP and Prospectus. Further, as per the letter dated November 19, 2024 submitted by the Company to SEBI, 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 the Company held by the Promoters shall be locked-in for a period of three years as part of minimum promoters’ contribution from the date of Allotment of Equity Shares pursuant to the Offer. “8. Details of Promoters’ contribution and lock-in for 18 months three years ... (a) <i>Details of the Equity Shares to be locked-in for 18 months three years, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters’ Contribution are set forth in the table below:</i> <table><tr><th>Name of the Promoter</th><th>Date of allotment of the Equity Shares</th><th>Nature of transaction</th><th>No. of Equity Shares</th><th>Face value (₹)</th><th>Issue/ acquisition price per Equity Share (₹)</th><th>No. of Equity Shares locked-in *</th><th>Percentage of the post-Offer paid-up capital * (%)</th><th>Date up to which the Equity Shares are subject to lock-in *</th></tr><tr><td>f.o.f Vijaykumar Murugesh Nirani</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr><tr><td>f.o.f Vishal Nirani</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr><tr><td>Sushmitha Vijaykumar Nirani</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td><td>[•]</td></tr><tr><td colspan="6">Total</td><td>[•]</td><td>[•]</td><td></td></tr></table> <i>*Subject to finalisation of Basis of Allotment.”</i>	Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in *	Percentage of the post-Offer paid-up capital * (%)	Date up to which the Equity Shares are subject to lock-in *	f.o.f Vijaykumar Murugesh Nirani	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	f.o.f Vishal Nirani	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	Sushmitha Vijaykumar Nirani	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	Total						[•]	[•]			
Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in *	Percentage of the post-Offer paid-up capital * (%)	Date up to which the Equity Shares are subject to lock-in *																																									
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Sushmitha Vijaykumar Nirani	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]																																									
Total						[•]	[•]																																										
Objects of the issue																																																	

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
41.	Page 129: LM is advised to confirm that no lien will be created on the IPO proceeds kept in the Bank in the interim, in any manner, appropriate RF to be added in this regard. LM to also advise the monitoring agency appropriately.	Noted for compliance. It is confirmed that no lien of any nature will be created on the proceeds from the Fresh Issue. It is further submitted that the disclosure pertaining to interim use of funds under the section titled “<i>Objects of the Offer – Interim use of Net Proceeds</i>” has been modified in the UDRHP to include the required confirmation, as set forth below, and the same shall be disclosed in the RHP and Prospectus. “Interim use of Net Proceeds <i>The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes that no lien of any nature shall be created on the underlying funds and to deposit the Net Proceeds only 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 or the IPO Committee.</i> <i>In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.”</i> Further, it is undertaken that the agreement to be signed with the Monitoring Agency shall provide that the Monitoring Agency shall monitor creation of any lien on the proceeds from the Fresh Issue which are kept in the bank account holding such proceeds until they are utilised in accordance with the Prospectus basis the requisite documents from the Company. Risk Factor 33 of the DRHP has been modified in the UDRHP, and will be modified in the RHP and Prospectus, as below: “Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. <i>As on the date of this Red Herring Prospectus, our funding requirements are based on management estimates in view of past expenditures and have not been appraised by any bank or financial institution. Given the nature of</i>	158, 55	167, 61

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		<i>the business of our Company, our Company proposes to utilize a portion of the Net Proceeds to set-up the Project to expand capacities. Our funding requirements and proposed deployment of the Net Proceeds are based on our current business plan, management estimates, current and valid quotations from vendors, market conditions and other external commercial and technical factors and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. The deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Pending utilization of the Net Proceeds for the purposes described in “Objects of the Offer” on page 135, our Company undertakes that no lien of any nature shall be created on the underlying funds and to deposit the Net Proceeds only 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 or the IPO Committee. We have made and intend to continue making investments to expand our production units to aid our growth efforts. We intend to use a part of the Net Proceeds to set-up the Project to expand capacities. The total estimated cost for the Project is ₹17,268 lakhs, as per the detailed project report dated September 5, 2025 by ITCOT Limited. Except in relation to the civil works costs, towards which our Company has made a payment of ₹2,017.41 lakhs out of internal accruals, which has been certified by our Statutory Auditors, N.M. Raiji & Co., Chartered Accountants, pursuant to their certificate dated September 6, 2025, and an amount of ₹182.59 lakhs which will be paid by our Company out of our internal accruals towards civil works costs, the Project is intended to be funded entirely from proceeds of the Fresh Issue. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. The utilization of Net Proceeds towards general corporate purposes shall be at the discretion of the management of our Company. We cannot ascertain the quantum or period of utilization of funds towards general corporate purposes, which shall be determined by our Board based on business needs and requirements. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.</i> <i>Further, the proposed deployment of Net Proceeds also includes funding working capital requirements, which is based on management estimates and certain assumptions and certified by our Statutory Auditors, N.M. Raiji & Co., Chartered Accountants. For details, see “Objects of the Offer - Details of the Objects – 2. Funding our working capital requirements” on page 146. Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, availability of raw material, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments, and other external factors which may not</i>		

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		<i>be within the control of our management. Any delay in the Offer may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.”</i>		
42.	LM to confirm that any change in the timeline in estimated utilization and the utilization of the IPO proceeds shall be subject to shareholders' approval. the same shall also be intimated to the monitoring agency.	Complied with and noted for compliance, to the extent applicable. Please refer to our response to observation 69 below. The following disclosure in this regard has been included in “Objects of the Offer – Monitoring of Utilisation of Funds” and “Objects of the Offer – Variation in Objects” in the UDRHP, extracted below for your reference and shall be included in the RHP and the Prospectus. “Proposed schedule of implementation and deployment of Net Proceeds <i>...We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws.</i> <i>Subject to applicable law, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.</i> <i>Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our</i>	155, 158	164, 167

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds... “Variation in Objects <i>In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Notice”) shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Kannada, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.”</i>		
43.	LM is advised to clarify and disclose whether the land is non agriculture as disclosed on page 131.	Complied with. Based on a certificate dated August 29, 2025 issued by B.M. Teli, an advocate, it is submitted that the land parcels comprising survey numbers 10/3, 10/4, 10/5, 10/6 (new survey number 10/20), 10/7, 10/8 (new survey number 10/19), 10/9, 10/10 (new survey number 10/17), 10/11, 10/12 (new survey number 10/18), 10/13, 10/15, at Ganganaboodhihala village and survey numbers 36/4, 36/5, 37/2, 37/3, 37/4, 37/5 at Jalageri village, Kerakalmatti, Badami taluk, Bagalkot, Karnataka are non-agricultural in nature. It is further submitted that the disclosure under the section titled “Objects of the Offer – Details of the Objects – 1. Funding capital expenditure towards setting up multi-feed stock operations to pave- way for utilizing grains as an additional raw material in ethanol plant located at TBL Unit 4 of 300 KLPD capacity” has been modified in the UDRHP to include the required confirmation, as set forth below, and the same shall be disclosed in the RHP and Prospectus. “Conversion of Mono Feed Operations to Multi Feed Operations at TBL Unit 4 ... The following table sets forth further information relating to existing under construction TBL Unit 4 which is being will be converted from Mono feed to Multi feed plant:	137	144

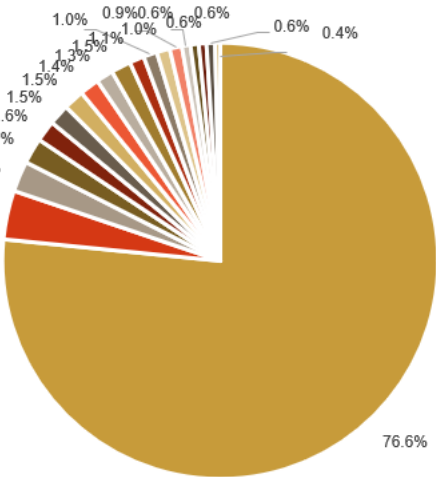
Sr. No.	Observation	Response						Page No.	UDRHP Redline Page No.												
		<table><tr><th>Location</th><th>Owned/ leased</th><th>Area</th><th>Raw material to be used</th><th>Proposed Installed capacity in Mono feed (in KLPD)</th><th>Proposed installed capacity in Multi feed (in KLPD)</th></tr><tr><td>Non-agricultural land parcels comprising survey numbers 10/3, 10/4, 10/5, 10/6 (new survey number 10/20), 10/7, 10/8 (new survey number 10/19), 10/9, 10/10 (new survey number 10/17), 10/11, 10/12 (new survey number 10/18), 10/13, 10/15, at Ganganaboodhihala village and survey numbers 36/4, 36/5, 37/2, 37/3, 37/4, 37/5 at Jalageri village, Kerakalmatti, Badami taluk, Bagalkot, Karnataka</td><td>Owned</td><td>17 acres and 11 guntas</td><td>Maize and broken rice, sugar syrup / juice and molasses</td><td>200</td><td>300</td></tr></table>						Location	Owned/ leased	Area	Raw material to be used	Proposed Installed capacity in Mono feed (in KLPD)	Proposed installed capacity in Multi feed (in KLPD)	Non-agricultural land parcels comprising survey numbers 10/3, 10/4, 10/5, 10/6 (new survey number 10/20), 10/7, 10/8 (new survey number 10/19), 10/9, 10/10 (new survey number 10/17), 10/11, 10/12 (new survey number 10/18), 10/13, 10/15, at Ganganaboodhihala village and survey numbers 36/4, 36/5, 37/2, 37/3, 37/4, 37/5 at Jalageri village, Kerakalmatti, Badami taluk, Bagalkot, Karnataka	Owned	17 acres and 11 guntas	Maize and broken rice, sugar syrup / juice and molasses	200	300		
Location	Owned/ leased	Area	Raw material to be used	Proposed Installed capacity in Mono feed (in KLPD)	Proposed installed capacity in Multi feed (in KLPD)																
Non-agricultural land parcels comprising survey numbers 10/3, 10/4, 10/5, 10/6 (new survey number 10/20), 10/7, 10/8 (new survey number 10/19), 10/9, 10/10 (new survey number 10/17), 10/11, 10/12 (new survey number 10/18), 10/13, 10/15, at Ganganaboodhihala village and survey numbers 36/4, 36/5, 37/2, 37/3, 37/4, 37/5 at Jalageri village, Kerakalmatti, Badami taluk, Bagalkot, Karnataka	Owned	17 acres and 11 guntas	Maize and broken rice, sugar syrup / juice and molasses	200	300																
44.	With respect to the offer-related expenses, LM is advised to share details of such payments/expenses with SEBI even if, the proposed public issue does not get listed at Stock Exchange.	Noted for compliance, to the extent applicable. It is undertaken to share details of Offer related expenses as disclosed in the section titled “ <i>Objects of the Offer – Offer related Expenses</i> ” with SEBI, even if the Equity Shares pursuant to the Offer are not listed on the Stock Exchanges.						-	-												
45.	LM is advised to limit the utilization of net proceeds regarding the working capital requirement to two financial years.	Complied with. It is submitted that the we have limited the utilisation of Net Proceeds regarding working capital to Fiscals 2026 and 2027, and the disclosure under the section titled “ <i>Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds</i> ” has been modified in the UDRHP to reflect the required change, as set forth below, and the same shall be disclosed in the RHP and Prospectus. “ <i>Proposed schedule of implementation and deployment of Net Proceeds</i>						136	141												

Sr. No.	Observation	Response								Page No.	UDRHP Redline Page No.																														
		We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below: (₹ in lakhs) <table><tr><th rowspan="2">S. No.</th><th rowspan="2">Particulars</th><th rowspan="2">Total estimated amount (to be funded entirely from Net Proceeds)</th><th rowspan="2">Total amount (already utilised from internal accruals)</th><th rowspan="2">Balance amount to be funded out of internal accruals</th><th rowspan="2">Total estimated amount (to be funded from Net Proceeds)</th><th colspan="3">Estimated amount to be deployed from the Net Proceeds</th></tr><tr><th>Fiscal 2025</th><th>Fiscal 2026</th><th>Fiscal 2027</th></tr><tr><td>1.</td><td>Funding capital expenditure towards setting up multi-feed stock operations to pave- way for utilizing grains as an additional raw material in ethanol plant at TBL Unit 4 of 300 KLPD capacity</td><td>17,268.00</td><td>2,017.41⁽²⁾</td><td>182.59⁽³⁾</td><td>15,068.00</td><td>6,044.00</td><td>15,068.00 11,224.00</td><td>-</td></tr><tr><td>2.</td><td>Funding our working capital</td><td>42,500.00</td><td>-</td><td>-</td><td>-</td><td>15,000.00</td><td>30,000.00 22,500.00</td><td>12,500.00 5,000.00</td></tr></table>								S. No.	Particulars	Total estimated amount (to be funded entirely from Net Proceeds)	Total amount (already utilised from internal accruals)	Balance amount to be funded out of internal accruals	Total estimated amount (to be funded from Net Proceeds)	Estimated amount to be deployed from the Net Proceeds			Fiscal 2025	Fiscal 2026	Fiscal 2027	1.	Funding capital expenditure towards setting up multi-feed stock operations to pave- way for utilizing grains as an additional raw material in ethanol plant at TBL Unit 4 of 300 KLPD capacity	17,268.00	2,017.41 ⁽²⁾	182.59 ⁽³⁾	15,068.00	6,044.00	15,068.00 11,224.00	-	2.	Funding our working capital	42,500.00	-	-	-	15,000.00	30,000.00 22,500.00	12,500.00 5,000.00		
S. No.	Particulars	Total estimated amount (to be funded entirely from Net Proceeds)	Total amount (already utilised from internal accruals)	Balance amount to be funded out of internal accruals	Total estimated amount (to be funded from Net Proceeds)	Estimated amount to be deployed from the Net Proceeds																																			
						Fiscal 2025	Fiscal 2026	Fiscal 2027																																	
1.	Funding capital expenditure towards setting up multi-feed stock operations to pave- way for utilizing grains as an additional raw material in ethanol plant at TBL Unit 4 of 300 KLPD capacity	17,268.00	2,017.41 ⁽²⁾	182.59 ⁽³⁾	15,068.00	6,044.00	15,068.00 11,224.00	-																																	
2.	Funding our working capital	42,500.00	-	-	-	15,000.00	30,000.00 22,500.00	12,500.00 5,000.00																																	

Sr. No.	Observation	Response								Page No.	UDRHP Redline Page No.	
			requirements									
		3.	General corporate purposes ⁽¹⁾	[●]	-	-	-	[●]	[●]	[●]		
			Total Net Proceeds ⁽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⁾ An amount of ₹2,017.41 lakhs has been paid by our Company to one of the vendors, MRN Civiltech Private Limited out of our internal accruals towards the cost of the civil work done by them. ⁽³⁾ An amount of ₹182.59 lakhs shall be paid by our Company to one of the vendors, MRN Civiltech Private Limited out of our internal accruals towards the balance cost of the civil work done by them. ⁽²⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, for an aggregate amount not exceeding ₹ 15,000 lakhs, 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 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 the Offer complying 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. 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. The utilisation of the proceeds raised pursuant to the allotment of the specified securities issued pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with requirements prescribed under the Companies Act and other applicable law."										
Basis of the Offer Price												
46.	LM is advised to ensure that the upper price band of the issue price shall be justified taking into consideration the industry composite PE.	Noted for compliance.								-	-	
47.	Page 151: LM is advised to disclose the market price of Industry peers.	Complied with. It is submitted that the disclosure under the section titled “Basis for Offer Price – VI. Comparison with Listed Industry Peers” has been modified in the UDRHP to include the details in relation to the market price of listed industry peers, as set forth below, and the same shall be disclosed in the RHP and Prospectus.								167	177	

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.																																																								
		“VI. Comparison with Listed Industry Peers <table><tr><th rowspan="2">Name of the company</th><th rowspan="2">Face Value (₹ per share)</th><th rowspan="2">Revenue for Fiscal 2025 2024 (in ₹ Lakhs)</th><th colspan="2">EPS (₹ per share)</th><th rowspan="2">NAV (₹ per share)</th><th rowspan="2">P/E</th><th rowspan="2">RONW (%)</th><th rowspan="2">Market price[@] (₹)</th></tr><tr><th>Basic</th><th>Diluted</th></tr><tr><td>TruAlt Bioenergy Limited*</td><td>10</td><td>1,90,772.40 1,22,340.47</td><td>20.94 4.25</td><td>20.94 4.25</td><td>108.87 43.32</td><td>[●]^</td><td>19.07 12.02</td><td>[●]^</td></tr><tr><td colspan="9">PEER GROUP:</td></tr><tr><td>Balrampur Chini Mills Ltd[#]</td><td>1.0</td><td>5,41,538 5,59,374</td><td>21.65 26.49</td><td>21.57 26.49</td><td>187.99 168.57</td><td>25.68 18.44</td><td>11.51% 15.72%</td><td>553.85</td></tr><tr><td>Triveni Engineering & Industries Ltd[#]</td><td>1.0</td><td>6,80,794 6,15,140</td><td>10.88 18.05</td><td>10.88 18.05</td><td>144.34 132.52</td><td>33.34 20.96</td><td>7.66% 13.62%</td><td>362.70</td></tr><tr><td>Dalmia Bharat Sugar & Industries Ltd[#]</td><td>2.0</td><td>3,74,578 2,89,937</td><td>47.78 33.66</td><td>47.78 33.66</td><td>399.62 362.27</td><td>7.96 11.51</td><td>11.96% 9.29%</td><td>380.35</td></tr></table> [^] To be determined upon conclusion of the Book Building Process. [*] Financial information for Company is derived from the Restated Financial Information for the year ended March 31, 2025 2024. [@] As of September 4, 2025 [#]Notes for listed peers: (a) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2025 2024 submitted to stock exchanges. (b) P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 4, 2025 August 8, <td></td> <td></td>	Name of the company	Face Value (₹ per share)	Revenue for Fiscal 2025 2024 (in ₹ Lakhs)	EPS (₹ per share)		NAV (₹ per share)	P/E	RONW (%)	Market price [@] (₹)	Basic	Diluted	TruAlt Bioenergy Limited*	10	1,90,772.40 1,22,340.47	20.94 4.25	20.94 4.25	108.87 43.32	[●]^	19.07 12.02	[●]^	PEER GROUP:									Balrampur Chini Mills Ltd [#]	1.0	5,41,538 5,59,374	21.65 26.49	21.57 26.49	187.99 168.57	25.68 18.44	11.51% 15.72%	553.85	Triveni Engineering & Industries Ltd [#]	1.0	6,80,794 6,15,140	10.88 18.05	10.88 18.05	144.34 132.52	33.34 20.96	7.66% 13.62%	362.70	Dalmia Bharat Sugar & Industries Ltd [#]	2.0	3,74,578 2,89,937	47.78 33.66	47.78 33.66	399.62 362.27	7.96 11.51	11.96% 9.29%	380.35		
Name of the company	Face Value (₹ per share)	Revenue for Fiscal 2025 2024 (in ₹ Lakhs)				EPS (₹ per share)						NAV (₹ per share)	P/E	RONW (%)	Market price [@] (₹)																																													
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Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		2024, divided by the Diluted EPS. (c) Return on net worth ("RoNW") is computed as total profit/ (loss) for the year attributable to equity shareholders of the parent divided by net worth (excluding non-controlling interest), as at March 31, 2025 2024. (d) Return on Net Worth (%) = Net Profit for the year divided by Net-Worth (Total Equity) as at March 31, 2025 at the end of the year. (e) NAV per share is computed as the Net-Worth (Total Equity) divided by the outstanding number of equity shares as at March 31, 2025 at the end of the year. (f) <i>All the listed peers are integrated sugar industries whilst our Company is the only biofuel industry."</i>		
Industry Report				
48.	Merchant Bankers are advised to ensure that the agency responsible for preparing the Industry Report shall ensure and confirm that all possible challenges, weaknesses and threats of the industry/sector associated with the concerned company including specific segments or the products within the industry/sector shall be properly analyzed and disclosed in the industry report.	Complied with.	-	-
49.	Merchant Bankers are advised to ensure and confirm that all the challenges weaknesses and threats as stated in the Industry Report shall be disclosed as Risk Factors in the DRHP.	Complied with. Risk Factor 27 has been included in the UDRHP, and will be included in the RHP and Prospectus, as below: <i>"The CRISIL Report mentions certain risks applicable to our Company and the biofuel industry, which may adversely affect our business, results of operations and financial condition.</i> <i>The CRISIL Report mentions certain risks applicable to our Company and the biofuel industry. According to the CRISIL Report, the biofuel industry faces several significant risks that could impact its growth and stability. Competition from cheaper and more established fossil fuels can limit market share and profitability. Further the use of agricultural feedstocks for biofuel production raises the conflict of food and fuel, potentially leading to conflicts with food supply and affecting public perception and policy support. Climate variability and extreme weather events can disrupt the availability and reliability of feedstocks, impacting production. Additionally, uncertainty and changes in government regulations and policies pose a risk to the industry's stability. The rapid advancement and adoption of electric vehicles also threaten to reduce demand for liquid fuels, further challenging the biofuel market. Global economic instability can affect investment in the sector and disrupt supply and demand dynamics. Lastly, insufficient infrastructure for biofuel production, distribution, and storage can hinder market</i>	59	66

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		<i>expansion and accessibility. Any of the aforementioned risks may adversely affect our business, results of operations and financial condition.”</i>		
50.	Page 209: LM is advised to disclose the percentage against each entity regarding entity-wise ethanol market share.	Complied with. The pie chart demonstrating Indian ethanol market share by installed production capacity (Fiscal 2025) has been updated as below:  - Others - TruAlt - Shree Renuka Sugars Ltd - Balrampur Chini Mills Ltd - Triveni Engineering & Industries - Dalmia Bharat Sugar & Industries - Ugar Sugar Works Ltd - Bajaj Hindustan Sugar Ltd - BCL Industries Ltd - India Glycols Ltd - Godavari Biorefineries Limited - DCM Shriram - Eid Parry India Ltd - KPR Mill Ltd - Dhampur Sugar Mills Ltd - Dwarikesh Sugar Indus Ltd - Dhampur Bio-Organics Ltd - Uttam Sugar Mills - Simbhaoli Sugars Ltd	232	254
Our Business				
51.	With regard to the employees of the Issuer company, LM is advised to disclose whether the statutory dues to the Government and provident fund for all full-time employees have been paid and the number of the employees for whom the statutory dues and provident fund are paid. LM shall disclose the total PF being paid for the number of employees and whether the same is paid as per statutory law/obligation	It is submitted that the relevant data has been included in Risk Factor 57 – “ <i>There have been delays in payment of statutory dues by our Company and our Subsidiary in Fiscals 2023, 2024 and 2025. Inability to make timely payment/ default in payment of statutory dues may attract penalties and in turn have a material adverse impact on our business, results of operations and financial condition</i> ” of the UDRHP. A cross reference to the risk factor has been included in the “ <i>Business – Business Operations – Human Resources</i> ”.		

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
	and the amount paid. Such details and bifurcation shall be disclosed for various dues such as PF, ESIC, GST, TDS, other statutory contributions etc shall be given in the document and whether the obligation has been duly discharged in terms of the applicable laws.			
52.	Page 255: LM is advised to disclose whether any board approval has been obtained for the intended future ventures of the company.	Complied with. It is submitted that the Board of Directors pursuant to the resolution dated September 6, 2025 have approved the proposed ventures of the Company. We undertake to modify the existing disclosure on page 255 of the DRHP, in the UDRHP, RHP and the Prospectus, as below: <i>“Proposed Business Verticals</i> <i>Going forward, we intend to venture into the following business verticals, which have been approved by our Board of Directors pursuant to resolution dated September 6, 2025:</i> <i>...”</i>	283	310
Key Regulations and Policies				
53.	LMs to include a categorical statement that they have gone through the Articles of Association (AOA) of the Issuer Company and confirm to SEBI that no special rights are available to the Promoters / Shareholders in the AoA, at the time of filing of the offer document.	Complied with. It is confirmed that we have gone through the Articles of Association of the Company and confirm that no special rights are available to the Promoters or Shareholders under the Articles of Association of the Company.	-	-
54.	Further, LMs shall confirm to SEBI that as on the date of the offer document, the clauses / covenants of Articles of Association (AOA) of the Issuer Company are in compliance with the Companies Act and the Securities Laws, as applicable.	Complied with and noted for compliance. Based on the certificate dated September 6, 2025 issued from S.P. Ghali & Co., practicing company secretaries, it is confirmed that the clauses / covenants of Articles of Association of the Company are in compliance with the Companies Act, 2013 and applicable securities laws as on the date of the UDRHP and accordingly shall be complied with at the time of filing the RHP and the Prospectus.	-	-
History and Certain Corporate Matters				
55.	Page 300-301: LM is advised to disclose details of the capabilities and capacities of Visolis. LM to disclose products	Complied with.	333	363

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
	if any existing.	It is submitted that the disclosure under the section titled “<i>History and Certain Corporate Matters – Shareholders’ agreements and other agreements – Other Agreements</i>” has been modified in the UDRHP, as set forth below, and the same shall be disclosed in the RHP and Prospectus. <i>“Other Agreements</i> ... <i>Memorandum of understanding dated August 14, 2025 April 12, 2024 amongst our Company and Visolis, Inc., for proposed technology collaboration (“Visolis MOU”)</i> <i>On August 14, 2025 April 12, 2024, our Company entered into a memorandum of understanding with Visolis, Inc., which is, inter alia, engaged in the development of technology for the production of SAF and specialty chemicals, to enter into a proposed technology collaboration on a non-exclusive basis for the production of sustainable aviation fuel (“SAF”) subject to completion of certain feasibility assessments. We intend to undertake feasibility studies to understand the ability to produce MVL in dual purpose designed fermenters, which can produce both ethanol and MVL. If mutually agreed, our Company and Visolis, Inc. may enter into an agreement to construct an integrated multi-product demonstration scale facility.</i> <i>The Visolis MOU has been included in “Material Contracts and Documents for Inspection – Material Documents in relation to the Offer” on page 664.”</i>		
56.	LM is advised to disclose when the total consideration was paid for the acquisition with regard to business transfer agreements mentioned on pages 300 to 302.	Complied with. It is submitted that the disclosure under the section titled “<i>History and Certain Corporate Matters – Shareholders’ agreements and other agreements – Other Agreements</i>” has been modified in the UDRHP, as set forth below, and the same shall be disclosed in the RHP and Prospectus. <i>“Other agreements</i> ... <i>Business Transfer Agreement dated September 26, 2022 amongst our Company and Erstwhile Nirani Sugars Limited (“Erstwhile NSL BTA”)</i>	333	364

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		On September 26, 2022, our Company entered into a business transfer agreement with Erstwhile Nirani Sugars Limited (“Erstwhile NSL”) to acquire Erstwhile NSL’s right, title and interest in its distillery facilities located in Mudhol located in Bagalkote district of Karnataka, now named as TBL Unit 1, including the land on which the said distillery facility is located (“Sale Properties – TBL Unit 1”) for a total consideration of ₹55,000.00 lakhs, where ₹40,906.00 lakhs were paid in cash, <i>which was paid by our Company on March 27, 2023</i>, and compulsorily convertible preference shares worth face value of ₹100 each were allotted to Erstwhile NSL <i>on October 20, 2022</i> for the remaining value of ₹14,094.00 lakhs, as per the terms of the Erstwhile NSL BTA. The Sale Properties included, amongst others, Erstwhile NSL’s fixed assets including the distillery facility forming part of TBL Unit 1 of our Company, raw materials, trade accounts, permits, approvals, licenses, continuing employees, books and records, were required to be transferred within 30 (thirty) business days from the date of execution of the Erstwhile NSL BTA. The date of the occurrence of the actual transfer of the Sale Properties – TBL Unit 1 is referred to as the closing date which was September 30, 2022. The transaction pursuant to the Erstwhile NSL BTA comprised of the sale and purchase of the Sale Properties – TBL Unit 1 on a going concern basis by way of a slump sale. ... Business Transfer Agreement dated September 26, 2022 amongst our Company and Shri Sai Priya Sugars Limited (“SSPSL BTA”) On September 26, 2022, our Company entered into a business transfer agreement with Shri Sai Priya Sugars Limited (“SSPSL”) to acquire SSPSL’s right, title and interest in its distillery facilities located in the Maigura village located in the Bagalkote district of Karnataka, now named as TBL Unit 2, including the land on which the said distillery facility is located (“Sale Properties – TBL Unit 2”) for a total consideration of ₹51,325.00 lakhs, where ₹28,800.00 lakhs were paid in cash, <i>which was paid by our Company between March 21-28, 2023</i> and compulsorily convertible preference shares worth face value of ₹100 each were allotted to SSPSL <i>on October 20, 2022</i> for the remaining value of ₹22,525.00 lakhs, as per the terms of the SSPSL BTA. The Sale Properties included, amongst others, SSPSL’s fixed assets including the distillery facility forming part of TBL Unit 2 of our Company, raw materials, trade accounts, permits, approvals, licenses, continuing employees, books and records, were required to be transferred within 30 (thirty) business days from the date of execution of the SSPSL BTA. The date of the occurrence of actual transfer of the Sale Properties – TBL Unit 2 is referred to as the closing date which was September 30, 2022. The transaction pursuant to the SSPSL BTA comprised of the sale and purchase of the Sale Properties – TBL Unit 2 on a going concern basis by way of a slump sale.		

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		... Business Transfer Agreement dated September 26, 2022 amongst our Company and MRN Cane Power (India) Limited (“MRN BTA”) On September 26, 2022, our Company entered into a business transfer agreement with MRN Cane Power (India) Limited (“MRN”), to acquire MRN’s right, title and interest in its distillery facility located in the Kallapura SK village of the Bagalkote district of Karnataka, now named as TBL Unit 3, including the land on which the said distillery facility is located (“Sale Properties – TBL Unit 3”) for a total consideration of ₹29,000.00 lakhs, where ₹18,700.00 lakhs were paid in cash, which was paid by our Company between March 21-28, 2023, and compulsorily convertible preference shares worth face value of ₹100 each were allotted to MRN on October 20, 2022 for the remaining value of ₹10,300.00 lakhs, as per the terms of the MRN BTA. The Sale Properties included, amongst others, MRN’s fixed assets including the distillery facility forming part of TBL Unit 3 of our Company, raw materials, trade accounts, permits, approvals, licenses, continuing employees, books and records, were required to be transferred within 30 (thirty) business days from the date of execution of the MRN BTA. The date of the occurrence of the actual transfer of the Sale Properties – TBL Unit 3 is referred to as the closing date which was September 30, 2022. The transaction pursuant to the MRN BTA comprised of the sale and purchase of the Sale Properties – TBL Unit 3 on a going concern basis by way of a slump sale.”		
57.	LM to disclose and clarify whether MRN Bhima, MRN Canepower and their promoters/connected persons/relatives are in connected/related to the company its promoters/directors/PG/KMPs.	Complied with. It is submitted that, except as disclosed below, MRN Bhima Sugar and Power Private Limited, MRN Canepower and Biorefineries Private Limited and their respective promoters, connected persons and relatives are not related (as per the definition of relative as defined under the Companies Act, 2013) to the Company, its Promoters, members of the Promoter Group, Directors and KMPs: MRN Bhima Sugar and Power Private Limited, MRN Canepower and Biorefineries Private Limited are wholly owned subsidiaries of Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited), one of the members of the Promoter Group of the Company. It is submitted that the disclosure under the section titled “History and Certain Corporate Matters – Shareholders’ agreements and other agreements – Other Agreements – Master supply agreements” has been modified in the UDRHP to include the above confirmation, as set forth below, and the same shall be disclosed in the RHP and Prospectus.	337	367

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		<i>“Master Supply Agreement dated April 25, 2024 amongst our Company and MRN Bhima Sugar and Power Private Limited (“MRN Bhima MSA”), read with the statement of work dated April 25, 2024 (“MRN Bhima SOW”), addendum to the MRN Bhima SOW dated April 25, 2024 (“Addendum to MRN Bhima SOW”) and the amendment to the MRN Bhima MSA dated May 22, 2024 (“Amendment to the MRN Bhima MSA”)</i> ... <i>Further, pursuant to the MRN Bhima MSA, MRN Bhima SOW, Addendum to the MRN Bhima SOW and Amendment to the MRN Bhima MSA, (i) our Company has the right to purchase the goods and services, (ii) our Company does not have an obligation to purchase the goods and services, (iii) MRN Bhima has an obligation to supply the goods and services to our Company, (iv) MRN Bhima shall first offer the Goods and Services to our Company, (v) our Company can unilaterally terminate the MRN Bhima MSA, and/or MRN Bhima SOW and the Addendum to the MRN Bhima SOW, and (vi) MRN Bhima cannot unilaterally terminate the MRN Bhima MSA and/or the, MRN Bhima SOW and the Addendum to the MRN Bhima SOW.</i> <i>Except as disclosed below, MRN Bhima and its promoters, connected persons and relatives are not related (as per the definition of relative as defined under the Companies Act, 2013) to our Company, our Promoters, members of the Promoter Group, Directors and KMPs:</i> <i>MRN Bhima is a wholly owned subsidiary of Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited), one of the members of our Promoter Group.</i> <i>The MRN Bhima MSA, MRN Bhima SOW, the Addendum to MRN Bhima SOW and the Amendment to the MRN Bhima MSA have been included in “Material Contracts and Documents for Inspection – Material Documents in relation to the Offer” on page 664.</i> <i>Master Supply Agreement dated April 25, 2024 amongst our Company and MRN Canepower and Biorefineries Private Limited (“MRN Canepower MSA”), read with the statement of work dated April 25, 2024 (“MRN Canepower SOW”), addendum to the MRN Canepower SOW dated April 25, 2024 (“Addendum to MRN Canepower SOW”) and the amendment to the MRN Canepower MSA dated May 22, 2024 (“Amendment to the MRN Canepower MSA”)</i> ...		

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		<i>Further, pursuant to the MRN Canepower MSA, MRN Canepower SOW, Addendum to the MRN Canepower SOW and Amendment to the MRN Canepower MSA, (i) our Company has the right to purchase the goods and services, (ii) our Company does not have an obligation to purchase the goods and services, (iii) MRN Canepower has an obligation to supply the goods and services to our Company, (iv) MRN Canepower shall first offer the Goods and Services to our Company, (v) our Company can unilaterally terminate the MRN Canepower MSA, and/or MRN Canepower SOW and the Addendum to the MRN Canepower SOW, and (vi) MRN Canepower cannot unilaterally terminate the MRN Canepower MSA and/or the, MRN Canepower SOW and the Addendum to the MRN Canepower SOW.</i> <i>Except as disclosed below, MRN Canepower and its promoters, connected persons and relatives are not related (as per the definition of relative as defined under the Companies Act, 2013) to our Company, our Promoters, members of the Promoter Group, Directors and KMPs:</i> <i>MRN Canepower is a wholly owned subsidiary of Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited), one of the members of our Promoter Group.</i> <i>The MRN Canepower MSA, MRN Canepower SOW, Addendum to MRN Canepower SOW and Amendment to MRN Canepower MSA have been included in “Material Contracts and Documents for Inspection – Material Documents in relation to the Offer” on page 664.”</i>		
58.	LM is advised to disclose brief financials of its subsidiaries.	Complied with. It is submitted that the disclosure under the section titled “<i>History and Certain Corporate Matters – Our subsidiaries – Leafiniti Bioenergy Private Limited</i>” has been modified in the UDRHP to include the details in relation to the brief financial information of Leafiniti, as set forth below, and the same shall be disclosed in the RHP and Prospectus. “<i>Leafiniti Bioenergy Private Limited</i> ... <i>Financial Information</i> <i>The following table sets forth the brief financial information of Leafiniti for Fiscals 2023, 2024 and 2025:</i>	332	362

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.																																			
		(₹ in lakhs, except per share data) <table><tr><th>Sr. No.</th><th>Particulars</th><th>Fiscal 2023</th><th>Fiscal 2024</th><th>Fiscal 2025</th></tr><tr><td>1.</td><td>Equity share capital</td><td>1,409.60</td><td>1,409.60</td><td>1,409.60</td></tr><tr><td>2.</td><td>Reserves and surplus</td><td>(811.96)</td><td>(1,096.27)</td><td>(463.19)</td></tr><tr><td>3.</td><td>Revenue from operations</td><td>928.62</td><td>960.89</td><td>2,760.74</td></tr><tr><td>4.</td><td>Profit/(loss) after tax</td><td>(449.27)</td><td>(283.16)</td><td>633.04</td></tr><tr><td>5.</td><td>Basic earnings per equity share (₹)</td><td>(3.31)</td><td>(2.01)</td><td>4.49</td></tr><tr><td>6.</td><td>Diluted earnings per equity share (₹)</td><td>(3.31)</td><td>(2.01)</td><td>4.49</td></tr></table> ...	Sr. No.	Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	1.	Equity share capital	1,409.60	1,409.60	1,409.60	2.	Reserves and surplus	(811.96)	(1,096.27)	(463.19)	3.	Revenue from operations	928.62	960.89	2,760.74	4.	Profit/(loss) after tax	(449.27)	(283.16)	633.04	5.	Basic earnings per equity share (₹)	(3.31)	(2.01)	4.49	6.	Diluted earnings per equity share (₹)	(3.31)	(2.01)	4.49		
Sr. No.	Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025																																			
1.	Equity share capital	1,409.60	1,409.60	1,409.60																																			
2.	Reserves and surplus	(811.96)	(1,096.27)	(463.19)																																			
3.	Revenue from operations	928.62	960.89	2,760.74																																			
4.	Profit/(loss) after tax	(449.27)	(283.16)	633.04																																			
5.	Basic earnings per equity share (₹)	(3.31)	(2.01)	4.49																																			
6.	Diluted earnings per equity share (₹)	(3.31)	(2.01)	4.49																																			
Our Management																																							
59.	LM is advised to disclose and confirm that Directors (including nominee directors and independent directors)/KMPs are not related to any promoter/shareholder/promoter group/KMP of the company, group, etc.	It is submitted that, except as disclosed below, none of the Directors and KMPs are related (as per the definition of relative as defined under the Companies Act, 2013) to the Promoters, members of the Promoter Group, Shareholders and KMPs of the Company: <table><tr><th>S. No.</th><th>Name of Director / Promoter / Promoter Group / Shareholder / KMP</th><th>Nature of relationship</th></tr><tr><td>1.</td><td>Vijaykumar Murugesh Nirani and Vishal Nirani</td><td>Vijaykumar Murugesh Nirani is the brother of Vishal Nirani</td></tr><tr><td>2.</td><td>Vijaykumar Murugesh Nirani and Sushmita Vijaykumar Nirani</td><td>Vijaykumar Murugesh Nirani is the husband of Sushmita Vijaykumar Nirani</td></tr><tr><td>3.</td><td>Murugesh Rudrappa Nirani and Vijaykumar Murugesh Nirani</td><td>Murugesh Rudrappa Nirani is the father of Vijaykumar Murugesh Nirani</td></tr><tr><td>4.</td><td>Murugesh Rudrappa Nirani and Vishal Nirani</td><td>Murugesh Rudrappa Nirani is the father of Vishal Nirani</td></tr><tr><td>5.</td><td>Murugesh Rudrappa Nirani and Sushmitha Vijaykumar Nirani</td><td>Murugesh Rudrappa Nirani is the father-in law of Sushmitha Vijaykumar Nirani</td></tr><tr><td>6.</td><td>Kamala Murigeppa Nirani and Vijaykumar Murugesh Nirani</td><td>Kamala Murigeppa is the mother of Vijaykumar Murugesh Nirani</td></tr><tr><td>7.</td><td>Kamala Murigeppa Nirani and Vishal Nirani</td><td>Kamala Murigeppa is the mother of Vishal Nirani</td></tr></table> <td>-</td> <td>-</td>	S. No.	Name of Director / Promoter / Promoter Group / Shareholder / KMP	Nature of relationship	1.	Vijaykumar Murugesh Nirani and Vishal Nirani	Vijaykumar Murugesh Nirani is the brother of Vishal Nirani	2.	Vijaykumar Murugesh Nirani and Sushmita Vijaykumar Nirani	Vijaykumar Murugesh Nirani is the husband of Sushmita Vijaykumar Nirani	3.	Murugesh Rudrappa Nirani and Vijaykumar Murugesh Nirani	Murugesh Rudrappa Nirani is the father of Vijaykumar Murugesh Nirani	4.	Murugesh Rudrappa Nirani and Vishal Nirani	Murugesh Rudrappa Nirani is the father of Vishal Nirani	5.	Murugesh Rudrappa Nirani and Sushmitha Vijaykumar Nirani	Murugesh Rudrappa Nirani is the father-in law of Sushmitha Vijaykumar Nirani	6.	Kamala Murigeppa Nirani and Vijaykumar Murugesh Nirani	Kamala Murigeppa is the mother of Vijaykumar Murugesh Nirani	7.	Kamala Murigeppa Nirani and Vishal Nirani	Kamala Murigeppa is the mother of Vishal Nirani	-	-											
S. No.	Name of Director / Promoter / Promoter Group / Shareholder / KMP	Nature of relationship																																					
1.	Vijaykumar Murugesh Nirani and Vishal Nirani	Vijaykumar Murugesh Nirani is the brother of Vishal Nirani																																					
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5.	Murugesh Rudrappa Nirani and Sushmitha Vijaykumar Nirani	Murugesh Rudrappa Nirani is the father-in law of Sushmitha Vijaykumar Nirani																																					
6.	Kamala Murigeppa Nirani and Vijaykumar Murugesh Nirani	Kamala Murigeppa is the mother of Vijaykumar Murugesh Nirani																																					
7.	Kamala Murigeppa Nirani and Vishal Nirani	Kamala Murigeppa is the mother of Vishal Nirani																																					

Sr. No.	Observation	Response		Page No.	UDRHP Redline Page No.
		8.	Kamala Murigeppa Nirani and Sushmitha Vijaykumar Nirani	Kamala Murigeppa is the mother-in law of Sushmitha Vijaykumar Nirani	
		9.	Samarth V Nirani and Vijaykumar Murugesh Nirani	Samarth V Nirani is the son of Vijaykumar Murugesh Nirani	
		10.	Samarth V Nirani and Sushmitha Vijaykumar Nirani	Samarth V Nirani is the son of Sushmitha Vijaykumar Nirani	
		11.	Veer V Nirani and Vijaykumar Murugesh Nirani	Veer V Nirani is the son of Vijaykumar Murugesh Nirani	
		12.	Veer V Nirani and Sushmitha Vijaykumar Nirani	Veer V Nirani is the son of Sushmitha Vijaykumar Nirani	
		13.	Prasanna Kumar GM and Vijaykumar Murugesh Nirani	Prasanna Kumar GM is the father-in-law of Vijaykumar Murugesh Nirani	
		14.	Sheela GP and Vijaykumar Murugesh Nirani	Sheela GP is the mother-in-law of Vijaykumar Murugesh Nirani	
		15.	Prasanna Kumar GM and Sushmitha Vijaykumar Nirani	Prasanna Kumar GM is the father of Sushmitha Vijaykumar Nirani	
		16.	Sheela GP and Sushmitha Vijaykumar Nirani	Sheela GP is the mother of Sushmitha Vijaykumar Nirani	
		17.	Mallikarjun GP and Sushmitha Vijaykumar Nirani	Mallikarjun GP is the brother of Sushmitha Vijaykumar Nirani	
		18.	Shreya Koujalagi and Vishal Nirani	Shreya Koujalagi is the wife of Vishal Nirani	
		19.	Veerendra Basavaraj Koujalagi and Vishal Nirani	Veerendra Basavaraj Koujalagi is the father-in-law of Vishal Nirani	
		20.	Rajshri Koujalagi and Vishal Nirani	Rajshri Koujalagi is the mother-in-law of Vishal Nirani	
		It is humbly submitted that the above information is being provided for SEBI's consumption, and no disclosure of which is made in the UDRHP or proposed to be made in the RHP or Prospectus. Further, as required under paragraph (9)(F)(a)(iv) of Part A under Schedule VI of SEBI ICDR Regulations, the nature of any family relationship between any of the Directors or any Directors and KMPs or SMPs has been			

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		disclosed under the section titled “ <i>Our Management – Key Managerial Personnel and Senior Management – Relationships between the Directors, Key Managerial Personnel or Senior Management</i> ” in the UDRHP, and shall be disclosed in the RHP and Prospectus.		
Our Group Company				
60.	LM is advised to disclose how NSL has been shown as a group company of the issuer company, LM is to disclose the shareholding of each entity.	Complied with. The disclosure in this regard has been included in the section titled “<i>Our Group Companies</i>” in the UDRHP, extracted below for your reference and shall be included in the RHP and the Prospectus. “...all such companies with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Financial Statements, have been considered as Group Companies in terms of the SEBI ICDR Regulations. Based on the above, the Companies with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Financial Statements, are: 1. Erstwhile Nirani Sugars Limited; 2. MRN Cane Power (India) Limited; 3. Shri Sai Priya Sugars Limited; 4. Badami Sugars Limited; 5. Shree Kedarnath Sugar and Agro Products Limited; and 6. Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited); 7. Nirani Holdings Private Limited; and 8. TruAlt Gas Private Limited. However, Erstwhile Nirani Sugars Limited (“Erstwhile NSL”), MRN Cane Power (India) Limited (“MRN”), Shri Sai Priya Sugars Limited (“SSPSL”), Badami Sugars Limited (“BSL”), Shree Kedarnath Sugar and Agro Products Limited (“SKSAPL”, together with Erstwhile NSL, MRN, SSPSL, BSL and SKSAPL, referred to as the “Transferor Companies”) and MRN Chamundi Canepower and Biorefineries Private Limited (“Transferee Company”) filed a composite scheme of amalgamation (“Scheme of Amalgamation”) under Sections 230 to 232 of the Companies Act, 2013 for the amalgamation, and transfer and vesting of the business, of BSL and SKSAPL into SSPSL with an appointed date of April 1, 2022 and amalgamation, and transfer and vesting of the business, of Erstwhile NSL, MRN and SSPSL into the Transferee Company with an appointed date of October 1, 2022.	385, 388	417, 421

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		Pursuant to its order dated January 10, 2024 (“NCLT Order”), the Hon’ble National Company Law Tribunal, Bengaluru, approved the Scheme of Amalgamation, with an appointed date being April 1, 2022 in respect of BSL and SKSAPL and October 1, 2022 in respect of Erstwhile NSL, MRN and SSPSL. ... Accordingly, as of the date of this Draft Red Herring Prospectus, the companies with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Financial Statements, Erstwhile NSL, MRN, SSPSL, BSL and SKSAPL are not separate legal entities, and stand merged with the Transferee Company. Accordingly, the Transferee Company, i.e. MRN Chamundi Canepower and Biorefineries Private Limited has been identified as one of our group companies. Further, pursuant to the Scheme of Amalgamation, on June 13, 2024, the Transferee Company, i.e. MRN Chamundi Canepower and Biorefineries Private Limited, was converted into a public limited company and subsequently, the name of MRN Chamundi Canepower and Biorefineries Limited has been changed to Nirani Sugars Limited with a fresh certificate of incorporation consequent upon change of name granted by the Registrar of Companies, Central Processing Centre on July 15, 2024. Additionally, pursuant to the Materiality Policy, in addition to the aforementioned entities, a company has been considered material and has been disclosed as a Group Company in this Draft Red Herring Prospectus if: (i) such company is a member of the promoter group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations); and (ii) the Company has entered into one or more transactions during the most recent financial year (and any stub period, as applicable) in the restated consolidated financial statements of the Company included in the Offer Documents which individually or in the aggregate, exceed 2.5% of the total revenue from operations of the Company for the most recent completed financial year as per the Restated Consolidated Financial Statements of the Company. Based on the above, other than Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited), <i>Nirani Holdings Private Limited and TruAlt Gas Private Limited</i>, our Company does not have any other group companies.” The details in relation to the shareholding pattern of Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) has been included in the section “Our Group Companies – Details of our		

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.																									
		Group Companies” in the UDRHP, extracted below for your reference and will be included in the RHP and Prospectus: “1. Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) ... Shareholding pattern <i>The shareholding pattern of Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) as on the date of this Red Herring Prospectus is set forth below:</i> <table> <tr> <th>Sr. No.</th><th>Category</th><th>Number of shareholders</th><th>Number of equity shares held</th><th>Percentage of shareholding (%)</th></tr> <tr> <td>1.</td><td>Promoters</td><td>7</td><td>34,57,97,620</td><td>23.76</td></tr> <tr> <td>2.</td><td>Promoter group</td><td>47</td><td>84,08,88,219</td><td>57.77</td></tr> <tr> <td>3.</td><td>Public</td><td>857</td><td>26,88,44,991</td><td>18.47</td></tr> <tr> <td></td><td>Total</td><td>911</td><td>1,45,55,30,830</td><td>100.00%</td></tr> </table> ”	Sr. No.	Category	Number of shareholders	Number of equity shares held	Percentage of shareholding (%)	1.	Promoters	7	34,57,97,620	23.76	2.	Promoter group	47	84,08,88,219	57.77	3.	Public	857	26,88,44,991	18.47		Total	911	1,45,55,30,830	100.00%		
Sr. No.	Category	Number of shareholders	Number of equity shares held	Percentage of shareholding (%)																									
1.	Promoters	7	34,57,97,620	23.76																									
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3.	Public	857	26,88,44,991	18.47																									
	Total	911	1,45,55,30,830	100.00%																									
Main Provisions of Article of Association																													
61.	LM is advised to confirm that the Articles of Association (AOA) of the company are in compliance with the Companies Act, 2013 and SEBI laws and regulations and that there are no special rights of any nature in the AoA and also that disclosures in AoA are complete and no information has been left out.	Complied with and noted for compliance. Based on the certificate dated September 6, 2025 issued from S.P. Ghali & Co., practicing company secretaries, it is confirmed that the clauses / covenants of Articles of Association of the Company are in compliance with the Companies Act, 2013 and applicable SEBI laws as on the date of the UDRHP and accordingly shall be complied with at the time of filing the RHP and the Prospectus. It is further confirmed that that no special rights are available to the Promoters or Shareholders under the Articles of Association of the Company. Further, it is confirmed that all material clauses of the Articles of Association of the Company having a bearing on the Offer have been included in the DRHP and the UDRHP and will be included in the RHP and Prospectus. A confirmation to this effect has been included in the section titled “History and Certain Corporate Matters –	351	381																									

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		<i>Material clauses of the AoA</i>” in the UDRHP, extracted below for your reference and shall be included in the RHP and the Prospectus. “Material clauses of the AoA <i>Except as disclosed under the “Description of Equity Shares and Terms of Articles of Association” on page 631, there are no material clauses of the AoA which have not been disclosed in this Draft Red Herring Prospectus, which has a bearing on the Offer.”</i>		
Miscellaneous				
62.	LM is advised to disclose any non-compliance by foreign promoters with respect to RBI, FEMA, or FDI norms, if any. Further, disclosed all the material information regarding approvals from other regulatory bodies of the Central Government.	Not applicable. It is submitted that the Company does not have any foreign promoters.	-	-
63.	LM is advised to confirm Regulation 8(A) of SEBI ICDR, 2018 with regard to the offer for sale by selling shareholders.	Not applicable. It is submitted that a disclosure in this regard was included in the section titled “<i>Other Regulatory and Statutory Disclosures – Approval from the Selling Shareholders</i>” on page 539 of the DRHP, however, the same has now been deleted in the UDRHP since the Offer is now being undertaken in accordance with Regulation 6(1) of the SEBI ICDR Regulations.	-	585
64.	Whenever there is a reference regarding something that is subject to approval from ROC/MCA or any other government agency, LM is advised to update the current status of such approvals.	Complied with and noted for compliance.	-	-
65.	LM is advised to disclose the names of directors/promoters whose names were struck off from ROC/MCA, if any.	Complied with. Based on confirmations received from the relevant entities, it is confirmed that none of the Directors, except Mallikarjun Bhimappa Dyaberi, and Promoters appear in the list of directors of struck-off companies by ROC/MCA. Mallikarjun Bhimappa Dyaberi was a director on the board of directors of Brillano Technologies Private Limited, which was struck off with effect from October 23, 2019 for not carrying on any business or operation for a period of more than two financial years preceding the strike-off and had not made any application for obtaining the status	353	383

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.						
		of a dormant company under the Companies Act, 2013. However, please note that there was no negative impact on the business of the Company on account of such strike-off. The disclosure in this regard has been included in the section titled “<i>Our Management</i>” in UDRHP, extracted below for your reference and shall be included in the RHP and Prospectus: “ <table><tr><th><i>Name, designation, date of birth, address, occupation, current term, period of directorship and DIN</i></th><th><i>Age (years)</i></th><th><i>Other directorships</i></th></tr><tr><td> <i>Mallikarjun Bhimappa Dyaberi</i> <i>Designation: Non- Executive Independent Director</i> <i>Date of birth: March 20, 1954</i> <i>Address: C/o. 263, Parvati, Hig Colony, RMV Club House, RMV 2nd Stage, Bangalore North, Bengaluru, 560094, Karnataka, India</i> <i>Occupation: Retd. IAS Officer</i> <i>Current term: For a period of 5 years effective from December 6, 2023 and shall not liable to retire by rotation</i> <i>Period of directorship: Since December 6, 2023</i> <i>DIN: 02474471</i> </td><td> 70 71 </td><td> <i>Indian companies:</i> • Brillano Technologies Private Limited; and • <i>Sadbhavana Energy Private Limited.</i> <i>Foreign companies:</i> <i>Nil</i> </td></tr></table> ”	<i>Name, designation, date of birth, address, occupation, current term, period of directorship and DIN</i>	<i>Age (years)</i>	<i>Other directorships</i>	<i>Mallikarjun Bhimappa Dyaberi</i> <i>Designation: Non- Executive Independent Director</i> <i>Date of birth: March 20, 1954</i> <i>Address: C/o. 263, Parvati, Hig Colony, RMV Club House, RMV 2nd Stage, Bangalore North, Bengaluru, 560094, Karnataka, India</i> <i>Occupation: Retd. IAS Officer</i> <i>Current term: For a period of 5 years effective from December 6, 2023 and shall not liable to retire by rotation</i> <i>Period of directorship: Since December 6, 2023</i> <i>DIN: 02474471</i>	70 71	<i>Indian companies:</i> • Brillano Technologies Private Limited; and • <i>Sadbhavana Energy Private Limited.</i> <i>Foreign companies:</i> <i>Nil</i>		
<i>Name, designation, date of birth, address, occupation, current term, period of directorship and DIN</i>	<i>Age (years)</i>	<i>Other directorships</i>								
<i>Mallikarjun Bhimappa Dyaberi</i> <i>Designation: Non- Executive Independent Director</i> <i>Date of birth: March 20, 1954</i> <i>Address: C/o. 263, Parvati, Hig Colony, RMV Club House, RMV 2nd Stage, Bangalore North, Bengaluru, 560094, Karnataka, India</i> <i>Occupation: Retd. IAS Officer</i> <i>Current term: For a period of 5 years effective from December 6, 2023 and shall not liable to retire by rotation</i> <i>Period of directorship: Since December 6, 2023</i> <i>DIN: 02474471</i>	70 71	<i>Indian companies:</i> • Brillano Technologies Private Limited; and • <i>Sadbhavana Energy Private Limited.</i> <i>Foreign companies:</i> <i>Nil</i>								

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
66.	LM is advised to ensure that Contingent Liability shall cover all the financial obligations of the outstanding litigations.	Not applicable. It is submitted that as of March 31, 2025, there were no contingent liabilities of the Company and a negative confirmation to this effect has been disclosed under the section titled “ <i>Summary of the Offer Document – Summary of Contingent Liabilities of our Company</i> ” of the UDRHP.	27	31
67.	LM shall ensure that the main / sub-headings in the UDRHP/RHP do not have any abbreviations.	Complied with and noted for compliance.	-	-
68.	With respect to all the complaints received by LM / Company / forwarded by SEBI, LM is advised to ensure that there is adequate redressal of the complaint and relevant disclosures of the same are made in the Red Hearing Prospectus and other Offer related material along with the disclosures of the financial impact of the same, if any.	Complied with and noted for compliance.	-	-
69.	LM is advised to ensure the utilization and monitoring of the issue proceeds to be precise and any changes shall be in terms of law and as per the revised framework.	Complied with. The following disclosure in this regard has been included in “ <i>Objects of the Offer – Monitoring of Utilisation of Funds</i> ” and “ <i>Objects of the Offer – Variation in Objects</i> ” in the UDRHP, extracted below for your reference and shall be included in the RHP and the Prospectus. “Monitoring of Utilisation of Funds <i>In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a has appointed CRISIL Ratings Limited as the Monitoring Agency for monitoring the utilisation of Gross Proceeds, prior to filing of the Red Herring Prospectus, as our size of the Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹ 10,000.00 lakhs. Our Company shall make the payment to the vendors for the capital expenditure towards setting up multi-feed stock operations to pave- way for utilizing grains as an additional raw material in ethanol plant at TBL Unit 4 of 300 KLPD capacity. The details of such vendors are disclosed under “– Details of the Objects – 1. Funding capital expenditure towards setting up multi-feed stock operations to pave- way for utilizing grains as an additional raw material in ethanol plant located at TBL Unit 4 of 300 KLPD capacity – Estimated Cost” on page 137, and are also annexed to the Monitoring Agency Agreement.</i> <i>Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any</i>	155, 158	164, 167

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised if any, of such currently unutilised Net Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds...” “Variation in Objects In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Notice”) shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Kannada, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.”		
70.	LM is advised to ensure that relevant disclosures as to all actions/complaints/pending litigations with other Regulatory Authorities are made in the RHP.	Complied with and noted for compliance. In accordance with the requirements prescribed under the SEBI ICDR Regulations, details of all pending actions, complaints, litigation by regulatory authorities and statutory authorities, if any, involving the Company, the Subsidiary, the Directors, KMPs, SMPs and the Promoters have been disclosed under the section titled “<i>Outstanding Litigation and Material Developments</i>” in the UDRHP and will be disclosed in the RHP and Prospectus.	564	567
71.	LM is advised to ensure that the disclosure of details of all the criminal matters initiated by or against the company, group, directors, promoters, and subsidiaries which are at the FIR stage and no / some cognizance has been taken by the court, is incorporated in the UDRHP / RHP along with appropriate risk factors in this regard.	Complied with, to the extent applicable It is submitted that, except as disclosed in the section titled “<i>Outstanding Litigation and Material Developments</i>” in the UDRHP, there are no criminal matters, including matters which are at FIR stage, involving the Company, its Directors, KMPs, SMPs, Promoters or its Subsidiary.	564	567

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		Please note that under the SEBI ICDR Regulations, litigation involving the group companies are not required to be disclosed, unless such litigation has an adverse impact on the Company and since there are no such litigations, such details have not been disclosed in the UDRHP.		
72.	The data regarding 'Risk to Investors' shall be updated and disclosed prominently (in the same font size as the price band) in advertisements of the Price Band and all further advertisements, the website of the company and the stock exchange. Further, any adverse ratio / data in basis for issue price should be disclosed.	Noted for compliance. It is submitted that the draft advertisement for announcement of the Price Band containing necessary details as required by SEBI, shall be submitted with SEBI before its publication in the newspapers.	-	-
73.	LM shall submit the draft advertisement for the announcement of the Price Band with SEBI before its publication in the newspapers for our comments, if any.	Noted for compliance. It is submitted that the draft advertisement for announcement of the Price Band containing necessary details as required by SEBI, shall be submitted with SEBI before its publication in the newspapers.	-	-
74.	LM is advised to ensure that UDRHP is filed with SEBI not less than seven working days prior to submission of the draft price band advertisement.	Noted for compliance.	-	-
ANNEXURE II – GENERAL OBSERVATIONS				
1.	LM is advised to ensure that prior to filing of RHP with Registrar of Companies, the Issuer Company has received crucial clearances/licenses/ permissions / approvals from the required competent authority which are necessary for commencement of the activity for which the issue proceeds are proposed to be utilized.	Complied with and note for compliance, to the extent applicable.	-	-
2.	LM is advised to ensure that the 'Observation Letter' issued by SEBI is included among the material contracts and documents for inspection.	Complied with. It is confirmed that the observation letter dated November 27, 2024 issued by SEBI has been included in “ <i>Material Contracts and Documents for Inspection</i> ” in UDRHP and will be included RHP and Prospectus.	668	681
3.	LM is advised to ensure that prior to proceeding with the issue, "No Objection Certificates" are obtained from all the lenders with whom the company has entered into an agreement and the terms of such agreement require an approval to be taken.	Complied with. It is submitted that necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer have been obtained from the respective lenders, and the following disclosure in the section titled “ <i>Financial Indebtedness</i> ” of the UDRHP, extracted below for your reference and shall be included in the RHP and the Prospectus.	559	561

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		<i>“We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in our management.”</i>		
4.	LM is advised to ensure that adequate disclosures are made to disclose any material development which may have a material effect on the Issuer Company between the date of registering final prospectus or the RHP or the letter of offer, with the Registrar of Companies or designated stock exchange, as the case may be, and the date of allotment of specified securities, while ensuring compliance with Regulation 42 and Schedule IX of SEBI (ICDR) Regulations, 2018.	Noted for compliance, to the extent applicable.	-	-
5.	LM is advised to ensure that exact cross-referencing of page numbers is provided in the offer document instead of general cross-referencing.	Complied with and noted for compliance, to the extent applicable.	-	-
6.	In terms of Regulation 7.1(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 31.2 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Issuer Company and the Lead Manger are advised to ensure compliance with the requirement pertaining to shareholding of promoter(s) and promoter group to be held in dematerialised form.	Complied with. All the Equity Shares of the Company held by the Promoters and members of the Promoter Group are in dematerialised form.	-	-
7.	LM is advised to ensure that the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.	Complied with and noted for compliance. It is submitted that the following disclosure has been included in the section titled <i>“Offer Procedure – Phased implementation of UPI Mechanism”</i> of the UDRHP, extracted below for your reference and shall be included in the RHP and the Prospectus. <i>“The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.</i>	612	621

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
		Pursuant to <i>SEBI ICDR Master Circular SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022</i> , all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and 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. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this <i>Draft Red Herring Prospectus</i> .”		
8.	LM to include a categorical statement that they have gone through the Articles of Association (AOA) of the Issuer Company and confirm to SEBI that no special rights are available to the Promoters/ Shareholders in the AoA, at the time of filing of the offer document.	Complied with. It is confirmed that we have gone through the Articles of Association of the Company and confirm that no special rights are available to the Promoters or Shareholders under the Articles of Association of the Company.	-	-
9.	LM shall confirm to SEBI that as on the date of the offer document, the clauses / covenants of Articles of Association (AOA) of the Issuer Company are in compliance with the Companies Act and the Securities Laws, as applicable.	Complied with and noted for compliance. Based on the certificate dated September 6, 2025 issued from S.P. Ghali & Co., practicing company secretaries, it is confirmed that the clauses / covenants of Articles of Association of the Company are in compliance with the Companies Act, 2013 and applicable securities laws as on the date of the UDRHP and accordingly shall be complied with at the time of filing the RHP and the Prospectus.	-	-
10.	LM is advised to ensure that SCORES authentication is taken by the issuer company prior to listing.	Complied with. It is submitted that the Company has obtained SCORES authentication and the SCORES ID of the Company is COMT00619. It is submitted that the disclosure under the section titled “ <i>Other Regulatory and Statutory Disclosures – Disposal of Investor Grievances by our Company</i> ” of the UDRHP has been modified as set forth below and the same shall be included in the RHP and the Prospectus. “Our Company shall after filing of this Draft Red Herring Prospectus, obtain <i>has obtained</i> authentication on the SCORES in terms of the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 17, 2022 <i>SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20 September 2023</i> , in relation to redressal of investor grievances through SCORES.”	595	604

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
11.	In pursuance of Regulation 25 Sub-Regulation 9(a) of SEBI (ICDR) Regulations, 2018, LM is advised to certify while submitting the in-seriatim reply that all amendments, suggestions and observations advised by SEBI have been complied with and duly incorporated in the offer document, while also indicating the page number for the same.	Complied with and noted for compliance, to the extent applicable. It is undertaken that all the observations as highlighted in the Interim Observations have been and shall be complied with and further, the changes as detailed in this Response, the Interim Observations Response annexed herewith as Annexure B , our letters/emails dated September 10, 2024, October 1, 2024, November 14, 2024 (annexed herewith as Annexure B1 , Annexure B2 and Annexure B3 , respectively) and the letters from the Company dated November 14, 2024 and November 19, 2024 (annexed herewith as Annexure B4 and Annexure B5 , respectively) have been suitably incorporated in the UDRHP after taking into consideration any factual updates, as applicable and will be incorporated in the RHP and the Prospectus.	-	-
12.	ASBA: i) LM is advised to ensure that sufficient number of Physical ASBA forms are printed and dispatched directly to all designated branches of SCSBS which are located in places of mandatory collection centers as specified in Schedule XII of SEBI (ICDR) Regulations, 2018, Syndicate Members and Registered Brokers of Stock Exchanges, the Registrars to an Issue and Share Transfer Agents (RTAs) and Depository Participants (DPs) registered with SEBI, at least two days before the opening of the issue. This shall be in addition to ASBA forms which shall be sent to controlling branch of SCSBS for sending to designated branches other than those located in mandatory collection center. ii) LM is advised to ensure that the ASBA mode of payment is highlighted in bold in all the advertisement communication informing about the issue. Further, LM is also advised to ensure that the following is suitably incorporated in all advertisements /communications regarding the issue issued by the issuer:	Noted for compliance, to the extent applicable.	-	-

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
	a. The following may appear just below the price information of the issue as shown below: "PRICE BAND: RS. xx TO RS. xx PER EQUITY SHARE OF FACE VALUE OF RS. Xx EACH THE FLOOR PRICE IS xx TIMES OF THE FACE VALUE AND THE CAP PRICE IS xx TIMES OF THE FACE VALUE BID CAN BE MADE FOR A MINIMUM OF xx EQUITY SHARES AND IN MULTIPLES OF xx EQUITY SHARES THEREAFTER. ASBA* (APPLICATION SUPPORTED BY BLOCKED AMOUNT) Simple, Safe, Smart way of Application!!! <i>Mandatory in public issue .No cheque will be accepted</i>  <i>now available in ASBA for retail individual investors.</i> <i>*ASBA is a better way of applying to issues by simply blocking the fund in the bank account.</i> <i>For further details check section on ASBA below. "</i>			

Sr. No.	Observation	Response	Page No.	UDRHP Redline Page No.
	b. The following paragraph on ASBA may be inserted in the advertisement/Communications: <i>"ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors.</i> <i>For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure - Issue Procedure of ASBA Bidders" beginning on page xxx of the Red Herring Prospectus. The process is also available on the website of A/B and Exchanges in the General Information Document. "</i> <i>ASBA bid-cum application forms can be downloaded from the websites of Bombay Stock Exchange and National Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.</i> <i>** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in **.</i>			

ANNEXURE B1

In-seriatim responses to the Interim Observations

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ANNEXURE B2

Responses to SEBI email dated September 9, 2024 submitted by the BRLMs on September 10, 2024

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ANNEXURE B3

Responses to SEBI email dated September 23, 2024 submitted by the BRLMs on October 1, 2024

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ANNEXURE B4

Undertaking submitted by the BRLMs on November 14, 2024

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ANNEXURE B5

Undertaking submitted by the Company on November 14, 2024

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ANNEXURE B5

Letter submitted by the Company on November 19, 2024

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ANNEXURE C

Redline of the UDRHP against the DRHP

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ANNEXURE D

UDRHP

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