DRAFT RED HERRING PROSPECTUS
Dated: August 03, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

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

NAMBERDAR BIO FUELS LIMITED

CIN: U19200UP2022PLC162096

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

PROMOTER OF OUR COMPANY: ARVIND CHAUDHARY

DETAILS OF THE OFFER

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

* *Subject to finalization of Basis of Allotment*

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

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

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

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “***Risk Factors***” beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

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

LISTING		
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited **(“BSE**”). Our Company has received an ‘In principle’ approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE. (“**BSE**”).		
BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED		
NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGER	**CONTACT PERSON**	**E-MAIL ID AND TELEPHONE**
GYR Capital Advisors CLARITY | TRUST | GROWTH	**Mr. Mohit Baid**	**Telephone:** +91 87775 64648 **E-mail:** namberdarbiofuels.ipo@gyrcapitaladvisors.in
REGISTRAR TO THE OFFER: KFIN TECHNOLOGIES LIMITED		
NAME AND LOGO	**CONTACT PERSON**	**E-MAIL ID AND TELEPHONE**
KFINTECH EXPERIENCE TRANSFORMATION	**Mr. M. Murali Krishna**	**Telephone:** +91-40-67162222/18003094001 **E-mail:** namberdar.ipo@kfintech.com
OFFER PROGRAMME		
ANCHOR PORTION OFFER OPENS/CLOSES ON [●]*	**BID/ OFFER OPENS ON [●]**	**BID/ OFFER CLOSES ON* [●]****

**The Company and the Promoter selling shareholder may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

****Our Company and the Promoter selling shareholder may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

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

SUMMARY OF THE PRIMARY BUSINESS

1. Our Company was incorporated on April 8, 2022 under the name and style of 'Namberdar Bio Fuels Private Limited', a private limited company under the Companies Act, 2013. We are engaged in manufacturing, processing, and supply of biodiesel (B100) and its associated by-products, including crude glycerine and fatty acids. Biodiesel is a renewable and biodegradable fuel which can be used either in pure form or blended with conventional diesel across industrial, commercial, and transportation applications. Our operations are focused on conversion of renewable and waste-based feedstocks such as tallow (animal fats), used cooking oil, non-edible vegetable oils, acid oil, and other low-value inputs into biodiesel and related products.

2. Business Overview - Products and Services

Our operations primarily comprise procurement of feedstock, processing and manufacturing and Trading of biodiesel and sale of finished products and by-products. We source feedstock such as used cooking oil, tallow (animal fats) and other non-edible oils from suppliers and aggregators. The procured feedstock is processed at our manufacturing facility through a series of standardized treatment and conversion stages to produce biodiesel. For a detailed description of our manufacturing processes, please refer to the section titled "*Manufacturing Process*" beginning on page 137 of this Draft Red Herring Prospectus. As part of this process, by-products including crude glycerine and fatty acids are also generated and recovered. These products form an integral part of our product portfolio and are supplied to customers across various industries.

We primarily supply biodiesel to B2B customers, including Oil Marketing Companies (OMCs), Industrial units and bulk consumers. We also generate and supply by-products such as crude glycerine, fatty acids etc in bulk quantities to B2B customers. Crude glycerine is utilised across chemical and energy industries, while fatty acids are supplied to manufacturers in the soaps and detergents segment. During fiscals March 31, 2026, March 31, 2025, and March 31, 2024 revenue from biodiesel constituted 85.28 %, 76.02 % and 84.61 % of our total revenue while by-products contributed 14.73 %, 23.98 % and 15.39 % of our total revenue respectively.

Our product portfolio comprises biodiesel and by-products generated during the manufacturing process, including crude glycerine and fatty acids.

Product-wise Revenue Bifurcation

A product-wise revenue breakup of our Company for the financial years ended March 31, 2026, 2025, and 2024 is provided below:

(₹ in lakhs)

Products	Fiscal Year 2026 (Consolidated)		Fiscal Year 2025 (Standalone)		Fiscal Year 2024 (Standalone)	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Biodiesel (B100)	4,296.82	85.28	1,911.05	76.02	618.36	84.61
Crude Glycerin	402.89	8.00	80.06	3.18	7.22	0.99
Fatty Acid and Allied Products (Sludge & Waste Non-Edible Oil)	120.77	2.40	175.23	6.97	6.74	0.92
Other*	218.27	4.32	347.57	13.83	98.53	13.48
Total	**5038.75**	**100**	**2513.92**	**100**	**730.84**	**100**

**Includes Animal Fat Non-Edible, Chicken oil, Mineral Oil, Chemicals etc*

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.

3. Key Geographies: ***State wise Revenue Bifurcation***

Given below is the region wise bifurcation of our revenue for the fiscal year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

States	Fiscal Year 2026 (Consolidated)		Fiscal Year 2025 (Standalone)		Fiscal Year 2024 (Standalone)	
	Amount	As % of Revenue from Operations	Amount	As % of Revenue from Operations	Amount	As % of Revenu from Operation
Uttar Pradesh	4,972.80	98.69	2,466.85	98.50	672.28	92.21
West Bengal	33.69	0.67	-	-	-	-
Uttarakhand	32.26	0.64	-	-	-	-
Haryana	-	-	0.04	0.00	32.32	4.30
Rajasthan	-	-	7.59	0.24	-	-
Maharashtra	-	-	12.55	0.40	-	-
Chhattisgarh	-	-	26.89	0.86	7.22	0.96

Delhi	-	-	-	-	19.02	2.53
Total	**5,038.75**	**100**	**2,513.92**	**100**	**730.84**	**100**

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.

4. Segment Reporting and Revenue Contribution:

We primarily supply biodiesel to B2B customers, including Oil Marketing Companies (OMCs), Industrial units and bulk consumers. We also generate and supply by-products such as crude glycerine, fatty acids etc in bulk quantities to B2B customers.

Revenue Bifurcation from OMC's and other customers

The following table sets out the bifurcation of our revenue from operations between oil marketing companies and other customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(Rs. In Lakhs)

Customers	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
OMC's	3,394.64	67.37	1,842.11	58.79	597.03	79.45
Others*	1,644.12	32.63	671.81	41.21	133.81	20.55
Total	**5,038.75**	**100**	**2,513.92**	**100**	**730.84**	**100**

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026.
** Includes Industrial and bulk customers*

5. Revenue Concentration Among Top 5 Customers

Set out this table below are the details of concentrated Customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

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

As certified by M/s. Vinay I Aggarwal & Associates, Chartered Accountants, by way of their certificate dated July 30, 2026

6. Key Manufacturing and Other Facilities

Description	Address
Registered Office	Second Floor, D.R. Complex, Kh. No. 80, Chaudhary Market, Lal Kuan, Ghaziabad-201001, Uttar Pradesh, India.
Manufacturing Unit	D-42, Jokhabad, Sikandrabad Industrial Area, Bulandshahr – 203205, Uttar Pradesh, India.

7. Business Strengths and Strategies

Strengths

- Strategic Location with Proximity to Feedstock Sources and Demand Centers
- Business Model Aligned with Environmental Sustainability and Alternative Fuel Demand
- Operational Synergies with our Subsidiary
- Manufacturing Processes and Quality Systems Aligned with BIS Standards and OMC Requirements
- Multi-Feedstock Processing Capability Supporting Cost Efficiency and Operational Flexibility
- End-to-End Operational Capabilities with In-house Quality Testing Lab
- Experienced Promoter and Management Team with Execution Capabilities

Strategies

- Enhancing Working Capital to Support Operational Efficiency and Growth
- Strategic Inorganic Growth through Potential Acquisitions
- Expanding Participation in Oil Marketing Company Procurement Programs
- Enhancing Revenue Contribution from By-products
- Focus on Quality Assurance and Compliance with Applicable Standards

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 132 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY
Biodiesel is a type of biofuel, which refers to fuels derived from renewable biological sources as opposed to conventional fossil fuels. As part of the broader biofuels segment, biodiesel contributes to the transition towards cleaner and more sustainable energy systems by utilizing organic feedstocks and reducing dependence on petroleum-based fuels. The global biodiesel industry is an integral part of the renewable energy landscape, supporting the transition toward cleaner and more sustainable fuel alternatives. Biodiesel is a renewable fuel derived from biological feedstocks such as vegetable oils, animal fats and waste-based sources including used cooking oil. It is produced through a chemical conversion process that transforms these feedstocks into Fatty Acid Methyl Esters (FAME), which can be used as a substitute or blended with conventional diesel. The biodiesel industry in India is an emerging segment within the broader bioenergy sector, focused on reducing dependence on fossil fuel imports, improving energy security, and supporting environmental sustainability. Biodiesel is primarily produced using non-edible and waste-based feedstocks such as used cooking oil, animal fats and other residual oil is used as a blending component with conventional diesel across transportation and industrial applications. The industry has developed a notable production capacity; however, actual output remains relatively low due to challenges in feedstock availability, fragmented supply chains and limited collection and aggregation infrastructure. Demand is largely driven by bulk procurement and industrial usage, while the sector continues to evolve with increasing participation from small and mid-sized players. Although ethanol currently dominates India's biofuel mix, the biodiesel segment is gradually gaining traction, supported by growing awareness of sustainable fuels and the need for diversification within the energy landscape For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 104 of the Draft Red Herring Prospectus.

PROMOTERS OF THE COMPANY			
S. No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
1	Arvind Chaudhary	Individual	**Arvind Chaudhary**, aged 32 years, is the Chairman, Managing Director and Promoter of our Company. He holds a Bachelor of Technology (B.Tech.) in Civil Engineering from Dr. A.P.J. Abdul Kalam Technical University, Uttar Pradesh. He has over 10 years of overall experience, including four years in the biodiesel industry, and has been associated with our Company since its incorporation. He has a strong understanding of biodiesel market dynamics and is actively involved in the Company's strategic and operational management, working closely with senior management and the Board. His responsibilities include overseeing plant operations, end-to-end biofuel production processes, including feedstock sourcing, processing, quality control and optimisation, as well as finance, procurement and overall management. He also contributes to business strategy, production planning, and regulatory compliance.

OBJECTS OF THE OFFER

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

OFFER FOR SALE

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

FRESH OFFER

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

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

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

Our Company proposes to raise funds for funding the following objects:

Sr. No.	Particulars	Summary
1.	Repayment or pre-payment, in full or part, of certain borrowings of our company	As of March 31, 2026 we had outstanding total secured borrowings (long term and short term) of ₹ 1737.6 Lakhs. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of cash credit facility, term loans and other business loans from various secured lenders. For further details, see *"Financial Indebtedness"* on page 184 of the Draft Red Herring Prospectus. Our Board in its meeting dated June 27, 2026 took note that an amount of ₹ 520.00 Lakhs is proposed to be utilised for repayment/ prepayment, in full or in part, of certain borrowings availed of by our Company.
2.	Funding working capital requirements of our company	Our Company proposes to utilise up to ₹ 700 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026-2027. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As March 31,2026 the aggregate amount sanctioned by the banks to our Company under the working capital facilities from Banks and FI's amounted to ₹ 1737.6 lakhs. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 184 of the Draft Red Herring Prospectus.
3.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes	Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to the amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together are not exceeding 35% of the Gross Proceeds in accordance with Regulation 230 of the SEBI ICDR Regulations, out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) funding inorganic growth through unidentified acquisitions, will not exceed 25% of the Gross Proceeds.
	Total	[●]

For further details, please see chapter titled "*Objects of the Offer*" beginning on Page No. 82 of the Draft Red Herring Prospectus.

PRE-OFFER AND POST-OFFER SHAREHOLDING OF OUR PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the (i) Promoter(s), (ii)Members of the Promoter Group and as on the Date of Offer document / offer document and as at allotment as per the below mentioned format:

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at the date of Allotment	
				At Floor Price and At Cap Price	
	Name of the Shareholders	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoter(s)					
1.	Arvind Chaudhary	56,34,000	80.88	[●]	[●]
Members of Promoter Group (who hold shares)					
2.	Harender Singh	3,00,000	4.31	[●]	[●]
3.	Sonam Choudhary	1,20,000	1.72	[●]	[●]
4.	Priya Chaudhary	1,20,000	1.72	[●]	[●]
5.	Shalu	1,20,000	1.72	[●]	[●]

Public Shareholders (top 10 Shareholders)					
6.	Asheesh Kumar Gupta & Sons HUF	3,96,060	5.69	[●]	[●]
7.	Gaurav Kumar	1,44,000	2.07	[●]	[●]
8.	Rohit Sharma	1,20,000	1.72	[●]	[●]
9.	Vikash Kumar	12,000	0.17	[●]	[●]
Other Public Shareholders					
NA					
Total (Aggregate)		**69,66,060**	**100**	[●]	[●]

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisements until date of prospectus.

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

3) As on the date of the Red Herring Prospectus, we have total 9 (Nine) shareholders, out of which no one is Public Shareholder.

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 72 of the Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

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

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1.	Share Capital	116.10	100.00	100.00
2.	Net Worth #	824.61	196.00	107.94
3.	Revenue from operations	5,038.75	2,513.92	730.84
4.	EBITDA	762.98	248.47	76.44
5.	Profit after Tax	454.72	88.06	(7.02)
6.	Basic Earnings per Share	7.22	1.47	(0.12)
7.	Diluted Earnings per Share	7.22	1.47	(0.12)
8.	Return on Equity / Net Worth	55.14%	44.93%	(6.50%)
9.	Net Asset Value per equity share (Post bonus and subdivision of shares) *	11.84	3.27	1.80
10.	Total borrowings ^	1,933.64	767.53	793.40
11.	Cash flow from operating activities	(92.60)	124.82	(476.24)
12.	Cash flow from investing activities	(113.93)	(28.49)	(66.04)
13.	Cash flow from financing activities	220.44	(96.16)	530.70

***Not annualised*

#Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

**Net Asset Value per Equity Share = total of all the assets as reduced by total of all the liabilities of the company/ Total Number of Equity Shares outstanding at the end of the year/period*

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of year/period.

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 181 of the Draft Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

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

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

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 132 and 187, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page **Error! Bookmark not defined.**.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

FINANCIAL KPIs OF OUR COMPANY

(Amount in Lakhs except % and ratios)

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

**Notes*

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

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

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

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

(5) Restated profit for the period / year.

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

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

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

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

For further details, please refer to the section titled "*Basis for the Offer*" beginning on Page No. 91 of the Draft Red Herring Prospectus.

INTERNAL RISK FACTORS (TOP 10)
1. Our business is geographically concentrated in the State of Uttar Pradesh, and any adverse developments affecting this region could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. We rely substantially on our top 10 suppliers for procurement of raw materials, and any shortage, delay or disruption in their supply could materially impact our business, financial condition, results of operations and cash flows.
3. We derived 95.18%, 99.55%, and 99.32% of our revenue from operations from our top 10 customers in Fiscals 2026, 2025 and 2024 respectively, and we do not have long-term contracts with all of these customers. The loss of one or more such

customers or any reduction in their purchases could adversely affect our business, results of operations, cash flows and financial condition.

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

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

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

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

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

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

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

For further details, please refer to the section titled **"***Risk Factors***"** beginning on Page No. 24 of the Draft Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹) *	WACA per Equity Shares acquired in last one year*
Promoter(s)			
Arvind Chaudhary	56,34,000	2.90	1.61
Selling Shareholder(s)			
Arvind Chaudhary	56,34,000	2.90	1.61

Weighted average cost of acquisition of all shares transacted (shares transferred are adjusted after considering the effect of bonus and sub-division) in the one year and three years preceding the date of draft offer document / offer document.

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. Nil) is 'X" times the weighted Average cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year preceding the date of the Draft Red Herring Prospectus	1.61	[●]	0.00-0.00
Last three years preceding the date of the Draft Red Herring Prospectus	1.61	[●]	0.00-0.00

BORAD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY		
S. No	**Name**	**Designation**
1	Arvind Chaudhary	Chairman and Managing Director
2	Sajjan Singh	Whole time Director
3	Omvesh	Non-Executive Director
4	Patterson Thomas	Non-Executive Independent Director
5	Puja Aggarwal	Non-Executive Independent Director

AUDITORS QUALIFICATION
There are no audit qualifications which have not been given effect to in the Restated Financial Information. For details, see "Financial Information" on page 181 of the Draft Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATION
A summary of outstanding litigation proceedings as on the date of the Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigations and Material Development*" on page 200 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

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

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