Monitoring Agency Report

for

TruAlt Bioenergy Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/TRUIOE/2026-27/1998

October 27, 2026

To
TruAlt Bioenergy Limited
Survey No. 166, Kulali Cross,
Jamkhandi Mudhol Road,
Bagalkot – 587313, Karnataka, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of TruAlt Bioenergy Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 19, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: TruAlt Bioenergy Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	TruAlt Bioenergy Limited
Names of the promoter:	Mr. Vijaykumar Nirani, Mr. Vishal Nirani, Mrs. Sushmitha Vijaykumar Nirani
Industry/sector to which it belongs:	Other agricultural products

2) **Issue Details**

Issue Period:	September 25, 2025, to September 29, 2025
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 750.00 crore*

**Note:*

Particulars	**Amount (Rs. crore)**
Gross proceeds	750.00#
Less: Issue Expenses	92.96
Net Proceeds	657.04

#Crisil Ratings shall be monitoring the gross proceeds.

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus dated September 29, 2025 (hereinafter referred as "Offer document"), Bank Statements	Proceeds were utilized towards capital expenditure and issue expenses	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer-reviewed Independent Chartered Accountant certificate^	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated October 15, 2026, issued by M/s YCRJ & Associates, Chartered Accountants (Firm Registration Number: 006927S), Peer-reviewed Independent Chartered Accountant.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
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	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Offer document	150.68	NA	No revision	No revision	NA	NA
2	Funding working capital requirements		425.00	NA	No revision	No revision	NA	NA
3	General corporate purposes#		81.36	NA	No revision	No revision	NA	NA
-	**Sub-total**		**657.04**	**-**	**-**	**-**	**-**	**-**
4	Issue expenses		92.96	NA	No revision	No revision	NA	NA
-	**Total**	**-**	**750.00**	**-**	**-**	**-**	**-**	**-**

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 187.50 crore) from the Fresh Issue.

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
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	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Offer document, Bank Statements	150.68	140.14	10.23	150.37	0.31	Proceeds utilized for purchase of equipment and machinery. Refer note 1	Full amount utilized, only Rs 31 lakhs pending for utilization	NA
2	Funding working capital requirements		425.00	425.00	Nil	425.00	Nil	Proceeds fully utilized as at quarter ended March 31, 2026	Amount fully utilized	NA
3	General corporate purposes		81.36	81.36	Nil	81.36	Nil	Proceeds fully utilized as at quarter ended March 31, 2026	Amount fully utilized	NA
-	**Sub-total**		**657.04**	**646.50**	**10.23**	**656.73**	**0.31**	-	-	-
4	Issue expenses		92.96	84.04	0.45	84.49	8.47	Proceeds utilized towards merchant banker fees and other IPO expenses	Amount utilized as per actual invoices received	NA
-	**Total**	-	**750.00**	**730.54**	**10.68**	**741.22**	**8.78**	-	-	-

^Certificate dated October 15, 2026, issued by M/s YCRJ & Associates, Chartered Accountants (Firm Registration Number: 006927S), Peer-reviewed Independent Chartered Accountant.

Note 1: An amount of Rs 10.23 crore was transferred from the Company's monitoring account to its current account as reimbursement for utilization towards capital expenditure that were initially paid through the Company's internal accruals. The reimbursement was undertaken in accordance with the legal opinion obtained from Mehta & Mehta and approval from Board vide resolution dated September 22, 2026.

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
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	The production of ethanol requires sugar syrup / juice and molasses, amongst others, as raw material and the Company sources a significant portion of such raw materials from sugar manufacturing facilities owned by an entity forming part of the Promoter Group. The Company is in the process of setting up an additional plant at TBL Unit 4 of 300 KLPD capacity which will operate on a multi feed basis, utilizing grains (particularly maize and rice), alternatively in the off-season in order to reduce the dependence and storage cost on sugar syrup / juice and molasses at in TBL Unit 4 which currently has a capacity of 200 KLPD in mono-feed. The Company proposes to utilize Rs 150.68 crore out of the Net proceeds towards the object.
Funding working capital requirements	The business of the Company is working capital intensive due to factors such as the cyclical nature of business, increase in prices of raw materials during off-season, dependence of sale of ethanol on the bidding process of Oil Marketing Companies ("OMCs") and supply of ethanol as per the delivery schedules guided by OMCs pursuant to various market factors. Their needs for working capital have gone up and they fund a majority of their working capital requirements in the ordinary course of business through the internal accruals, borrowings and shareholders' capital. The Company proposes to utilize Rs 425.00 crore out of the Net proceeds towards the object.
General corporate purposes	The Company proposes to deploy the balance Net Proceeds aggregating to Rs 81.36 crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilise Net Proceeds include, but are not restricted to, the following: (i) meeting ongoing general corporate expenses, exigencies and contingencies; (ii) marketing, advertising expenditures and business development expenses; and (iii) payment of salaries and allowances, administration, insurance, repair & maintenance, payment of taxes, duties and meeting expenses incurred by the Company in the ordinary course of business. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time, subject to compliance with applicable laws.

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iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date	Earnings as on September 30, 2026 (Rs in crore)	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
1	Balance in monitoring account of the Company maintained with Kotak Mahindra Bank	0.31	-	-	-	0.31
2	Balance in public offer account of the Company maintained with Kotak Mahindra Bank *(Refer note 2)*	9.28	-	-	-	9.28
-	**Total**	**9.59**	-	-	-	**9.59**

Note 2: Out of Rs 9.28 crore, Rs 8.47 crore pertains to IPO fresh issue proceeds, and the remaining pertains to OFS proceeds.

^On the basis of management undertaking and certificate dated October 15, 2026, issued by M/s YCRJ & Associates, Chartered Accountants (Firm Registration Number: 006927S), Peer-reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
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	FY 2026 – Rs 150.68 crore	Refer note 1	Refer note 1	No delay. Full amount utilized, only Rs 31 lakhs left under this section.	NA

^On the basis of management undertaking and certificate dated October 15, 2026, issued by M/s YCRJ & Associates, Chartered Accountants (Firm Registration Number: 006927S), Peer-reviewed Independent Chartered Accountant.

Note 1:
As per Company's offer document dated September 29, 2025, the Company had estimated to utilize Rs 150.68 crore for the aforementioned object by Fiscal 2026. However, based on the management undertaking and peer-reviewed Independent Chartered Accountant certificate, the Company has utilized Rs 150.37 crore only as at quarter ended September 30, 2026. Hence, there is a delay in the implementation schedule. This delay is on account of delay in receipt of proforma invoice from vendors.

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However, the offer document further states that, "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 Company, in accordance with applicable laws."

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

Not applicable, as the GCP proceeds were fully utilized as at quarter ended March 31, 2026.

^On the basis of management undertaking and certificate dated October 15, 2026, issued by M/s YCRJ & Associates, Chartered Accountants (Firm Registration Number: 006927S), Peer-reviewed Independent Chartered Accountant.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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