

CERTIFICATE IN CONNECTION WITH OPERATIONAL KEY PERFORMANCE INDICATORS (KPIs)

Date: September 19, 2025

Annexure F

To,

The Board of Directors
TruAlt Bioenergy Limited
Survey No. 166
Kulali Cross, Jamkhandi Mudhol Road
Bagalkot – 587313
Karnataka, India.

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai – 400018
Maharashtra, India.

SBI Capital Markets Limited
Unit No. 1501, 15th floor, Parinee Crescenzo
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051
Maharashtra, India.

(DAM Capital Advisors Limited, SBI Capital Markets Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs"**)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") by TruAlt Bioenergy Limited (the "Company") and such offering (the "Offer")

We, **M/s N. M. Raiji & Co.**, Chartered Accountants, FRN: 108296W, have been informed that the Company has filed the Draft Red Herring Prospectus (**"DRHP"**) dated August 16, 2024, and proposes to file the Red Herring Prospectus (**"RHP"**); the Prospectus (**"Prospectus"**) with the Registrar of Companies, Karnataka at Bangalore (**"RoC"**) and thereafter with SEBI and the Stock Exchanges and any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the **"Offer Documents"**) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"ICDR Regulations"**) and have been requested to carry out the agreed upon procedures specified below and certify details of Key Financial and Operational Performance Indicators (**"KPI"**) of the Company and its Subsidiary (collectively the **"Company Entities"**). The procedures specified below were performed to assist the Company and the Book Running Lead Managers in conducting and documenting their diligence of the affairs of the Company, in connection with the Offer and for the purpose of inclusion in the RHP and the Prospectus of the Company as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer and any other document in relation to the Offer.



We have examined the Restated Standalone Financial Information of the Company for the financial years ended March 31, 2023, along with the Restated Consolidated Financial Information for the financial year ended March 31, 2024, and March 31, 2025, prepared in accordance with the Companies Act, 2013, and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019), issued by the ICAI and ICDR Regulations (the "**Restated Financial Information**") and issued our examination report dated May 13, 2025, thereto.

Management's Responsibility

- The preparation of the accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI ("**Technical Guide**") identified by the Company as at and for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the "**KPIs**", and such statement, the "**Statement**"), is prepared by the Management of the Company, which we have initialed for identification purposes only. The preparation of the Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining adequate internal controls, ensuring that these were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs, including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
- The Management is responsible for:
 - a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b. providing access to the accounting and other records, including information and explanations required for reporting on the KPIs;
 - c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d. compliance with the ICDR Regulations, the Technical Guide and other regulatory requirements.

Auditor's Responsibility

- Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Financial Information and Proforma Condensed Combined Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information and Proforma Condensed Combined Financial Information (ii) non-financial measures provided in the Statement are in agreement with the books of accounts of the Company; and (iii) the KPIs included in the Statement are mathematically accurate.



Accordingly, we have performed the following procedures in relation to the Statement:

- Obtained list of KPIs, as set out in **Annexure A**, as approved by the audit committee of the board of directors of the Company ("**Audit Committee**") pursuant to their resolution dated September 19, 2025 along with definitions of each of KPIs from the management.
- Compared the specific components of KPIs as mentioned in the Statement to the source of the KPIs as maintained by the management, which includes books of account, Restated Financial Information and examination report thereto dated May 13, 2025, issued by us as the statutory auditors of the Company, relevant management information system reports maintained and generated by the Company, and performed the agreed upon procedures as indicated in **Annexure A**. The definitions and assumptions in relation to these KPIs have been mentioned in **Annexure A**.
- Recomputed the mathematical accuracy of the KPIs included in the Statement; and
- Conducted relevant management inquiries and obtained necessary representations.

We confirm that all Key Performance Indicators ("**KPIs**"), as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated September 19, 2025, have been included in **Annexure A**. Further, the members of the Audit Committee have verified and confirmed that the Company has not disclosed any additional KPIs to investors at any point of time during the three years period prior to the date of this certificate, other than those disclosed in Annexure A.

Further, on the basis of such examination of the foregoing information as per agreed upon procedures, including as enumerated in **Annexure A**, we confirm that (i) the financial details provided in the Statement are in agreement with the Restated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information; (ii) non-financial measures provided in the Statement are in agreement with the books of account and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016), issued by the ICAI, which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the said Code of Ethics.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or in part, for inclusion in the RHP, Prospectus and any other material used in connection with the Offer, and for the submission of this certificate, as may be necessary, to any regulatory / statutory authority, stock exchanges, Registrar of Companies, Karnataka at Bengaluru, any other authority, as may be required, and/or for the records to be maintained by the BRLMs and for the purpose of any due-diligence defense the BRLMs may wish to advance in any claim or proceeding in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable investors to make a well-informed decision.



N. M. RAIJI & CO.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus to be filed along with other materials or documents in relation to the Offer, and may be relied upon by the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers.

This certificate may be relied upon by the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of N. M. Raiji & Co.,
Chartered Accountants
FRN: 108296W


Vinay D. Balse
Partner
Membership Number: 039434
UDIN: 25039434BMK0AQ7417



Place: Mumbai

Cc:

Domestic Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road, Off Mahatama Gandhi Road
Craig Park Layout, Ashok Nagar
Bengaluru - 560025
Karnataka, India.

Domestic Legal Counsel to the Company
Khaitan & Co.

Embassy Quest, 3rd Floor
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International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321.

Annexure A

1. Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate

2. Key financial and operational performance indicators (KPIs)

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance which, in result, help it in analyzing the growth of various verticals in comparison to its peers. The KPIs included herein below have been approved by the Audit Committee pursuant to resolution dated September 19, 2025.

Set forth below are KPIs, as certified by us through our certificate dated September 19, 2025, which have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to the listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Offer Price

Financial KPIs

The following table sets forth certain financial information for the Company, as per the Restated Financial Information:

(Rs. in Lakhs, unless indicated otherwise)

Particulars	As of for the Year Ended March 31, 2023	As of/ for the Year Ended March 31, 2024	As of/ for the Year Ended March 31, 2025
	(Standalone)	(Consolidated)	(Consolidated)
Revenue from operations (₹ lakhs)	76,238.03	1,22,340.47	1,90,772.40
EBITDA (₹ lakhs) ⁽¹⁾	10,504.65	18,808.51	30,914.37
EBITDA Margin (%) ⁽²⁾	13.78%	15.37%	16.20%
Restated profit/ (loss) after tax for the year (₹ lakhs)	3,545.99	3,180.79	14,663.85
PAT Margin (%) ⁽³⁾	4.65%	2.60%*	7.69%
Working Capital Days (in days) ⁽⁴⁾	(36)	26	26
Return on Equity (%) ⁽⁵⁾	27.04%	10.27%	28.27%
Return on Capital Employed (%) ⁽⁶⁾	11.38%	7.42%	10.88%
Net Debt (₹ lakhs) ⁽⁷⁾	1,14,532.02	1,66,133.14	1,39,990.17

*PAT was low due to the ban on use of sugarcane juice / syrup and B- Heavy Molasses causing an increase in raw material consumption.

Notes:

- (1) EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance cost, less other income.
- (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) PAT Margin is calculated as profit for the year, divided by revenue from operations.
- (4) Working Capital Days is calculated as the sum of trade receivable days and inventory days less trade payable days. Trade receivables is calculated as (average receivables/ revenue from operations*365), trade payable days is calculated as (average payables/ cost of goods sold*365) and inventory days is calculated as (average inventory/ cost of



goods sold*365). Inventory Days is calculated as (average inventory / cost of goods sold × 365).

- (5) Return on Equity is calculated as profit after tax less preference dividend divided by average total equity.
- (6) Return on Capital Employed is calculated as EBIT divided by average capital employed. Capital employed is calculated as net worth (shareholders equity) plus total debt plus deferred tax liability (net of deferred tax assets), while EBIT is calculated as profit after tax plus total income tax expense plus finance costs.
- (7) Net Debt is calculated as the sum of long-term borrowings and short-term borrowings, less cash and cash equivalents.

Operational KPIs

	As of/ for the Year Ended		
	March 31, 2023	March 31, 2024	March 31, 2025
No of distilleries	3	3	4*
Ethanol/Distillery capacity (KLPD)	1,400	1,400	1,800*
Production (KLPD)	597	598	628
Capacity Utilisation %	70%	43%	45%

*** TBL Unit 5, which has installed capacity of 200 KLPD, has not been considered in the above table, as the same is installed but not operational as at March 31, 2025.**

Notes:

- (1) Installed capacity represents the installed capacity as of the last date of the relevant period. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the Indian ethanol industry and capacity of other machinery installed at the relevant distillery unit. Assumptions and estimates taken into account for measuring capacity utilization is calculated on a weighted average basis
- (2) Average actual production in KLPD is calculated as the quantum of ethanol and ENA produced in the relevant period at a particular distillery unit, divided by the number of days the relevant distillery unit was operational in the same period.
- (3) Capacity utilization has been calculated on the basis of the average actual production during the relevant period divided by the installed capacity the period. See notes (5), (6) and (7) below.
- (4) KLPD represents kilolitres per day.
- (5) In Fiscal 2025, the installed capacity of TBL Unit 3 has increased from 200 KLPD to 400 KLPD from November 1, 2024. Accordingly, the capacity utilization for Fiscal 2025 is the weighted average of the capacity utilization in the seven months ended October 2024 (which is calculated on the basis of installed capacity being 200 KLPD from April 2024 to October 2024) and the capacity utilization for the five months ended March 2025 (which is calculated on the basis of installed capacity being 400 KLPD from November 1, 2024). TBL Unit 4 received Consent for Operation (CFO) for 200 KLPD on December 24, 2024 and was capitalised on March 30, 2025, post completion of trial run production on March 29, 2025.
- (6) In Fiscal 2023, the installed capacity of TBL Unit 1 increased from 150 KLPD to 700 KLPD from February 2023. Accordingly, the capacity utilization of the Company for Fiscal 2023 is the weighted average of the capacity utilization in the ten months of Fiscal 2023 ended



January 2023 (which is calculated on the basis of installed capacity being 150 KLPD from April 2022 to January 2023) and the capacity utilization in two months, being February and March 2023 (which is calculated on the basis of installed capacity being 700 KLPD in February and March 2023).

- (7) In Fiscal 2023, the installed capacity of TBL Unit 2 increased from 240 KLPD to 500 KLPD from November 2022. Accordingly, the capacity utilization of the Company for Fiscal 2023 is the weighted average of the capacity utilization in the seven months of Fiscal 2023 ended October 2022 (which is calculated on the basis of installed capacity being 240 KLPD from April 2022 to October 2022) and the capacity utilization in the five months ended March 2023 (which is calculated on the basis of installed capacity being 500 KLPD from November 2022 to March 2023).

Explanation for the KPI metrics

Sr. no.	KPI	Explanation
1.	Revenue from Operations	The Company has selected this KPI because it reflects the main income generated by the Company from its core activities. It is crucial for understanding as to how well the Company's business is performing financially, without including other sources of income that might skew the picture.
2.	EBITDA	EBITDA is a valuable KPI because it provides a clear view of the Company's operational performance by excluding non-operating expenses. This allows the Company to focus specifically on how well the business is running without the impact of external factors like taxes or interest payments.
3.	EBITDA margin	This KPI is selected because it shows the percentage of the Company's revenue that translates into EBITDA, which helps assess the profitability and margin profile. It is preferred over other margin calculations because it focuses solely on operational performance, excluding non-operating factors.
4.	Profit for the year (₹ lakhs)	Profit is essential for understanding the Company's overall profitability representing the income remaining after all expenses, including taxes, have been deducted. It is a straightforward measure of the company's financial health and its ability to generate income.
5.	Working capital cycle	This metric is crucial for understanding how quickly the Company is able to convert working capital into revenue. It helps manage cash flow effectively and identify any inefficiencies in the working capital management.
6.	Return on equity ("RoE")	RoE is selected because it measures how effectively the Company is using shareholder equity to generate profits. It is a key indicator of the Company's efficiency and performance from the shareholders' perspective.
7.	Return on capital employed	RoCE helps understand how efficiently the Company is utilizing both equity and debt to generate profits. It provides an insight into the returns generated from the total capital invested in the business.
8.	Net debt	Net Debt is selected as it provides a clear picture of the Company's liquidity position by considering the borrowings and subtracting liquid assets. It is an essential metric for assessing the financial leverage and ability to meet short-term obligations.



3. Comparison of the KPI metrics with Listed Industry Peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, the business of the Company may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Comparison with listed industry peers (for the Year Ended March 31, 2025)

(Rs. in lakhs, unless indicated otherwise)

Particulars	As of/for the Year Ended March 31, 2025			
	Company*	Balrampur Chini Mills Ltd [#]	Triveni Engineering & Industries Ltd [#]	Dalmia Bharat Sugar & Industries Ltd [#]
Financial KPIs				
Revenue from operations (₹ lakhs)	1,90,772.40	5,41,538	6,80,794	3,74,578
EBITDA (₹ lakhs)	30,914.37	73,943	47,620	46,891
EBITDA Margin (%)	16.20%	13.65%	6.99%	12.52%
Profit for the year (₹ lakhs)	14,663.85	43,692	23,826	38,675
PAT Margin (%)	7.69%	8.07%	3.50%	10.32%
Working Capital Days (in days)	26	265	212	203
Return on Equity (%)	28.27%	12.10%	7.90%	12.50%
Return on Capital Employed (%)	10.88%	8.83%	6.83%	7.90%
Net Debt (₹ lakhs)	1,39,990.17	2,62,583	1,92,295	71,074
Operational KPIs				
No of distilleries	4**	5	5	4
Ethanol/Distillery capacity (KLPD)	1,800**	1,050	860	850
Production (KLPD)	628	716	658	NA
Capacity Utilisation % [§]	45%	68%	77%	NA

[#] All the financial and operational information for listed industry peers mentioned above are on a consolidated basis and is sourced from the CRISIL report.

^{*}Financial information for the Company is derived from the Restated Financial Information.

[§]Capacity Utilization – [Production (KLPD)]/ [Ethanol Capacity (KLPD)]. calculated on a weighted average basis for peers. For the Company, capacity utilization has been calculated on the basis of average actual production in the relevant period divided by the installed capacity in the period.

^{**} TBL Unit 5 which has installed capacity of 200 KLPD has not been considered in the above table, as the same is installed but not operational as at March 31, 2025.

***Note:** Installed capacity represents the installed capacity as of the last date of the relevant period. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the Indian ethanol industry and capacity of other machinery installed at the relevant distillery unit. Assumptions and estimates taken into account for measuring capacity utilization is calculated on a weighted average basis



Comparison with listed industry peers (For the Year Ended March 31, 2024)

(Rs.in lakhs, unless indicated otherwise)

Particulars	As of/For the Year Ended March 31, 2024			
	Company*	Balrampur Chini Mills Ltd [#]	Triveni Engineering & Industries Ltd [#]	Dalmia Bharat Sugar & Industries Ltd [#]
Financial KPIs				
Revenue from operations (₹ lakhs)	1,22,340.47	5,59,374	6,15,140	2,89,937
EBITDA (₹ lakhs)	18,808.51	81,227	62,659	41,185
EBITDA Margin (%)	15.37%	14.52%	10.19%	14.20%
Profit for the year (₹ lakhs)	3,180.79	53,447	39,516	27,247
PAT Margin (%)	2.60%^	9.55%	6.42%	9.40%
Working Capital Days (in days)	26	222	210	223
Return on Equity (%)	10.27%	16.98%	14.20%	9.67%
Return on Capital Employed (%)	7.42%	11.58%	15.20%	7.68%
Net Debt (₹ lakhs)	1,66,133.14	2,00,793	1,33,455	95,953
Operational KPIs				
No of distilleries	3	5	5	4
Ethanol/Distillery capacity (KLPD)	1,400	1,050	860	850
Production (KLPD)	598	921	606	580
Capacity Utilisation % [§]	43%	88%	71%	68%

[§]Capacity Utilization – [Production (KLPD)]/ [Ethanol Capacity (KLPD)]. Number of days is taken as 365 for peers. For the Company, capacity utilization has been calculated on the basis of average actual production in the relevant period divided by the installed capacity in the period.

*Financial information for the Company is derived from the Restated Financial Information

[#] All the financial and operational information for listed industry peers mentioned above are on a consolidated basis and is sourced from the CRISIL report.

[^]PAT was low due to the ban on use of sugarcane juice / syrup and B- Heavy Molasses causing an increase in raw material consumption.

***Note:** Installed capacity represents the installed capacity as of the last date of the relevant period. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the Indian ethanol industry and capacity of other machinery installed at the relevant distillery unit. Assumptions and estimates taken into account for measuring capacity utilization is calculated on a weighted average basis.



**Comparison with listed industry peers (For the year ended March 31, 2023)
(Considering the TBL financial as per the Restated Financial Information)**

(Rs.in lakhs, unless indicated otherwise)

Particulars	As of/For the Year Ended March 31, 2023			
	Company*	Balrampur Chini Mills Ltd [#]	Triveni Engineering & Industries Ltd [#]	Dalmia Bharat Sugar & Industries Ltd [#]
Financial KPIs				
Revenue from operations (₹ lakhs)	76,238.03	4,66,586	6,31,010	3,25,208
EBITDA (₹ lakhs)	10,504.65	51,204	61,591	43,653
EBITDA Margin (%)	13.78%	10.97%	9.76%	13.42%
Profit for the year (₹ lakhs)	3,545.99	28,417	1,79,181	24,832
PAT Margin (%)	4.65%	6.09%	28.40%	7.64%
Working Capital Days (in days)	(36)	219	165	160
Return on Equity (%)	27.04%	10.03%	78.28%	9.76%
Return on Capital Employed (%)	11.38%	8.70%	14.80%	9.90%
Net Debt (₹ lakhs)	1,14,532.02	1,87,831	83,928	38,828
Operational KPIs				
No of distilleries	3	5	4	4
Ethanol/Distillery capacity (KLPD)	1,400	1,050	660	710
Production (KLPD)	597	589	496	485
Capacity Utilisation % [§]	70%	56%	75%	68%

[§] Capacity Utilization – [Production (KLPD)]/[Ethanol Capacity (KLPD)]. Number of days is taken as 365 for peers. For the Company, capacity utilization has been calculated on the basis of average actual production in the relevant period divided by the installed capacity in the period.

*Financial information for the Company is derived from the Proforma Condensed Combined Financial Information.

[#] All the financial & operational information for listed industry peers mentioned above are on a consolidated basis and is sourced from the CRISIL report.

Note : TruAlt increased its capacity in Unit 1 by 550 KLPD and Unit 2 by 260 KLPD on 26th January 2023, and 15th November 2022, respectively. As a result, TruAlt's total capacity increased from 590 KLPD in FY22 to 1,400 KLPD in FY23. The sudden increase in capacity by 810 KLPD has resulted in lower utilization in that financial year. In Fiscal 2023 capacity in Unit 1 has increased from 150 KLPD to 700 KLPD from February 2023 and in Unit 2 has increased from 240 KLPD to 500 KLPD from Nov 22. Installed capacity represents the installed capacity as of the last date of the relevant period. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the Indian ethanol industry and capacity of other machinery installed at the relevant distillery unit. Assumptions and estimates taken into account for measuring capacity utilization is calculated on a weighted average basis.

