

CONSENT LETTER AND PEER REVIEW CONFIRMATION

Date: September 19, 2025

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 – 400 018
Maharashtra, India.

SBI Capital Markets Limited

Unit No. 1501, 15th floor, Parinee Crescenzo
Bandra Kurla Complex, Bandra (East)
Mumbai- 400 051
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, the statutory auditors of the Company, vide our appointment at the annual general meeting of the Company on November 13, 2023, hereby consent to use the following in the Red Herring Prospectus (“**RHP**”) and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Karnataka at Bangalore (the “**RoC**”), and thereafter file with the SEBI and the Stock Exchanges, 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 (“**Offer Documents**”):

- 1) Contents of any of the certificates and confirmations provided by us for the Offer;
- 2) The restated standalone statement of assets and liabilities as at March 31, 2023, and restated consolidated statement 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 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



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 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 our Company, together with the summary of significant accounting policies, and other explanatory information thereon, derived from the audited standalone financial statements prepared in accordance with the Ind AS as at and for the year ended March 31, 2023, and the audited consolidated financial statements prepared in accordance with the Ind AS as at and for the year ended March 31, 2024, and March 31, 2025, restated in accordance with the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act, 2013, and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI (the "**Restated Financial Information**");

- 3) 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, March 31, 2023, and the proforma condensed combined statement of profit and loss (including other comprehensive income) for the years then ended, read with selected explanatory notes to the proforma 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 then ended (the "**Proforma Condensed Combined Financial Information**");
- 4) The audited special purpose Ind AS combined carve-out financial statements as at and for the year ended March 31, 2021, and March 31, 2022, and six months ended September 30, 2022 (the "**Carve-out Financial Statements**") and
- 5) The examination report on the Restated Financial Information issued by us, dated May 13, 2025 (the "**Examination Report**"), the assurance report on the Proforma Condensed Combined Financial Information issued by us, dated May 03, 2024 (the "**Assurance Report**") and the audit report on the Carve-out Financial Statements, dated May 03, 2024 (the "**Audit Report**").

The Restated Financial Information, and Proforma Condensed Combined Financial Information and **Carve-out Financial Statements** of the Company have been examined by us, in accordance with the Guidance Note.

We also consent to the references made to us as "Statutory Auditor" in the RHP and the prospectus of the Company, which the Company intends to file with the RoC and thereafter file with the SEBI and the Stock Exchanges, as well as in the Offer Documents.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in relation to the certificates delivered by us in connection with the Offer.

This is to confirm that pursuant to a peer review process conducted by the Institute of Chartered Accountants of India ("**ICAI**"), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The next due date of review is January 31, 2028.



We confirm that pursuant to a peer review process conducted by the Institute of Chartered Accountants of India, we, **M/s N. M. Raiji & Co.**, Chartered Accountants, FRN: 108296W, have been granted and hold a valid certificate by the peer review board of the Institute of Chartered Accountants of India. The certificate will remain valid until January 31, 2028, or until revoked by the Institute of Chartered Accountants of India ("**ICAI**").

We further confirm that we have not been debarred by the Securities and Exchange Board of India ("**SEBI**") or any other regulatory or judicial body from issuing certificates of audit for listed companies, compliance of obligations of listed companies or intermediaries registered with SEBI, or for compliance of obligations which SEBI is competent to administer. Annexed herewith is a copy of our peer review certificate dated December 19, 2024 valid from February 01, 2025 till January 31, 2028.

The following information in relation to us may be disclosed in the RHP and any other documents in relation to the Offer

Name: M/s N. M. Raji & Co.,
Chartered Accountants
Address:
Universal Insurance Building, 6th Floor
Sir P. M. Road, Fort
Mumbai - 400001, INDIA
Tel.: +91-22 20828646
Peer review number: 018900
Firm Registration Number: 108296W
Email: nmr.ho@nmraiiji.com

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date including through online means on the website of the Company. This certificate is issued for the sole purpose of the Offer, and can be used, in full or 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, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

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 adequate to enable investors to make a well-informed decision.

This certificate may be relied on 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, immediately upon us becoming aware, 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 Sincerely,

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



Vinay D. Balse

Partner

Membership Number: 039434

UDIN: 25039434BMKNYV7244



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
45/1 Magrath Road, Bengaluru - 560025
Karnataka, India.

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

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

Encl: Peer Review Certificate dated December 19, 2024



भारतीय सनदी लेखाकार संस्थान
(संसदीय अधिनियम द्वारा स्थापित)
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

26th December, 2024

M/s N M Raiji & Co
6th Floor, Universal Insurance Building,
Sir P M Road, Fort,
Mumbai-400001
Ph. 9821167465

Dear Sir,

Sub: Peer Review Certificate

The Peer Review Board, at its meeting held on 19th December, 2024 has considered the Peer Review Report of your firm and accepted issuance of 'Peer Review Certificate'.

The Peer Review Board appreciates the cooperation you have extended while getting your firm Peer Reviewed. Further, you are requested to intimate the Board for initiating the next cycle of peer review prior to 6 months from the date of expiry of the 'Certificate' for maintaining the continuity of the certificate and firm being peer reviewed.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Mohit Baijal'.

CA. Mohit Baijal
Secretary
Peer Review Board



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 018900

This is to certify that the Peer Review of

M/s N M Raji & Co

6th Floor, Universal Insurance Building,

Sir P M Road, Fort,

Mumbai-400001

FRN.: 108296W

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-02-2025

The Certificate shall remain valid till: 31-01-2028

Issued at New Delhi on 19-12-2024

**Chairman
Peer Review Board**

**Vice-Chairman
Peer Review Board**

CA. Mohit Baijal

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.