N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai - 400 001. INDIA
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CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY SHARES BY THE PROMOTER AND THE SELLING SHAREHOLDERS

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 who 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, **N. M. Raiji & Co.**, Chartered Accountants, FRN: 108296W, have been informed that that the Company has filed the Draft Red Herring Prospectus 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 performed the procedures stated below, as requested by the Company in relation to the accompanied statement of the cost per share to the promoter(s) and selling shareholders in the Offer, (the "**Statement**") as on the date of this certificate, prepared by the management of the Company.

We have performed the following procedures:

(i) Obtained the list of promoter(s) and promoter group, as defined under the ICDR Regulations (such persons "**Promoter**" and "**Promoter Group**" respectively), details of the selling shareholders who have agreed to participate in the Offer (the "**Selling Shareholders**") and a list of other shareholders holding the right to nominate director(s) on the board of the Company ("**Other Shareholders**"), from the management of the Company for the purpose of calculation of cost per Equity Share of the respective persons;

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(ii) Compared the date of acquisition / sale / transfer, number of Equity Shares; and acquisition / issue cost per equity share in respect of the Promoters and members of the Promoter Group, Selling Shareholders and Other Shareholders, including shareholders with special rights stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms, including share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts, as may be deemed relevant;

(iii) In addition to (ii) above, compared the date of acquisition/allotment/sale/transfer, number of Equity Shares and acquisition/issue cost per Equity Share in respect of all other shareholders of the Company in the last three years, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms, including share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts, as may be deemed relevant;

(iv) Computed the average cost per Equity Share to the Promoters and Selling Shareholders as on the date of this certificate;

(v) Computed the weighted average price at which the Equity Shares were acquired by the Promoters and Selling Shareholders in the last one year;

(vi) Computed the weighted average cost of acquisition of Equity Shares by the Promoters and the Selling Shareholders, since the date of the first subscription to the Memorandum of Association;

(vii) Computed the weighted average cost of acquisition of all shares transacted in the last 3 years, 18 months and 1 year, prior to the date of this certificate;

(viii) Computed the price per Equity Share, based on the new issue of shares (equity or convertible securities) during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of the fully diluted paid up share capital of the Company and computed the weighted average price of all such primary issuance; and

(ix) Computed the price per Equity Share based on secondary sales or acquisition of shares (equity or convertible securities) by the Promoters, Promoter Group, the Selling Shareholders and/or the Other Shareholders during the 18 months prior to the date of this certificate (excluding gifts) and where such sale or acquisition was equal to or more than 5% of the fully diluted paid up share capital of the Company, and computed the weighted average price of all such secondary issuance.

For (viii) and (ix) above,

(a) we have considered each transaction during the above-mentioned period individually as well as multiple transactions combined together over a span of rolling 30 days;

(b) we have calculated the size of the issuance, sale or acquisition, as the case may be, based on pre-issue capital before such transaction on a fully diluted basis (excluding employee stock options granted but not vested)

(c) the price per Equity Shares has been adjusted for the corporate actions (such as split or bonus) done by the Company.

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Based on above procedures, we confirm that:

(i) The weighted average price at which Equity Shares of the Company, as on the date of this certificate, were acquired by the Promoters and Selling Shareholders (**"Weighted Average Price"**) in the last year (i.e. from September 20, 2024 till September 19, 2025) is as set out in **Annexure A**.

(ii) The computation of the above-mentioned Weighted Average Price is set out in **Annexure B**.

(iii) The average cost of acquisition of Equity Shares by the Promoters and Selling Shareholders and the computation of the average cost of acquisition of the Equity Shares is as set out in **Annexure C**.

(iv) The weighted average cost of acquisition of all shares transacted in the last 3 years, 18 months and 1 year, prior to the date of this certificate is as set out in **Annexure D**.

(v) The price per Equity Share, based on the new issue of shares (equity or convertible securities) during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of the fully diluted paid up share capital of the Company, is set out in **Annexure E,** along with computation of the weighted average price of all such primary issuances.

(vi) The price per Equity Shares based on the secondary sale or acquisition of shares (equity or convertible securities) by the Promoters, Promoter Group, the Selling Shareholders and/or the Other Shareholders during the 18 months prior to the date of this certificate (excluding gifts) and where such sale or acquisition was equal to or more than 5% of the fully diluted paid up share capital of the Company is set out in **Annexure F,** along with the computation of the weighted average price of all such secondary transfers.

(vii) Details of acquisition of Equity Shares and Preference Shares of the Company, through secondary transactions, are as set out in **Annexure G**.

(viii) Details with respect to Compulsory Convertible Preference Shares are as set out in **Annexure H**.

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, 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 have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of 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.

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.

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

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We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date on which 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.

All capitalized terms used herein and not 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

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Vinay D. Balse
Partner
Membership Number: 039434
UDIN: 25039434BMKNZL6768

Place: Mumbai

Cc:

Domestic Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas
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International Legal Counsel to the BRLMs
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ANNEXURE A

Weighted average price at which Equity Shares of the Company in the last year were acquired by the Promoters and Selling Shareholder

Name	No. of Equity Shares held as of the date of this certificate	No. of Equity Shares acquired in the last one year	Weighted average price of Equity Shares acquired in the last one year (₹)
Promoter			
Vijaykumar Murugesh Nirani	1,53,36,841	NIL	NIL
Vishal Nirani	1,53,25,071	NIL	NIL
Sushmitha Vijaykumar Nirani	1,45,74,868	NIL	NIL
Selling shareholder			
Sangamesh Rudrappa Nirani	52,74,450	NIL	NIL
Dhraksayani Sangamesh Nirani	52,70,000	NIL	NIL

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ANNEXURE B

Computation of the Weighted Average Price

Vijaykumar Murugesh Nirani

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares (₹)	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired in the last one year
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total						NIL			
Weighted average price (₹)									NIL

Vishal Nirani

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares (₹)	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired in the last one year
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total						NIL			
Weighted average price (₹)									NIL

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Sushmitha Vijaykumar Nirani

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares (₹)	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired in the last one year
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total						NIL			
Weighted average price (₹)									NIL

Sangamesh Rudrappa Nirani

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares (₹)	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired in the last one year
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total						NIL			
Weighted average price (₹)									NIL

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Dhraksayani Sangamesh Nirani

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares (₹)	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired in the last one year
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total						**NIL**			
Weighted average price (₹)									**NIL**

Annexure C

Average cost of acquisition of Equity Shares by the Promoters and Selling Shareholders and computation of the average cost of acquisition of the Equity Shares

Name	No. of Equity Shares held as of the date of this certificate	Average cost of acquisition per share (₹)
Promoters		
Vijaykumar Murugesh Nirani	1,53,36,841	5.82
Vishal Nirani	1,53,25,071	5.82
Sushmitha Vijaykumar Nirani	1,45,74,868	5.76
Selling Shareholders		
Sangamesh Rudrappa Nirani	52,74,450	17.08
Dhraksayani Sangamesh Nirani	52,70,000	15.96

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Vijaykumar Murugesh Nirani

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity shares	Face value of the Equity Shares (₹)	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares
Subscription to MOA	Cash	31-03-2021	10,000	10	10	1,00,000	Subscription to MOA	1,00,000	10,000
Right Issue	Cash	30-06-2022	84,00,000	10	10	8,40,00,000	Right Issue	8,41,00,000	84,10,000
Right Issue	Cash (1)	12-09-2022	5,11,437	10	10	51,14,370	Right Issue	8,92,14,370	89,21,437
Gift from Kamala Murigeppa Nirani (2)	NA	09-10-2023	41,15,404	10	Nil	Nil	Gift of Shares	8,92,14,370	1,30,36,841
Gift from Kamala Murigeppa Nirani (3)	NA	16-04-2024	23,00,000	10	Nil	Nil	Gift of Shares	8,92,14,370	1,53,36,841
	Total		1,53,36,841			8,92,14,370			
	Average cost per Equity Share (₹)					**5.82**			

(1) Consideration for the application money was adjusted against the unsecured loans availed by the Company from the allottee along with accrued interest.
(2) Gift of Equity Shares pursuant to gift deed dated July 24, 2023. The transfer of Equity Shares occurred on October 9, 2023.
(3) Gift of Equity Shares pursuant to gift deed dated April 15, 2024. The transfer of Equity Shares occurred on April 16, 2024

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Vishal Nirani

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity shares	Face value of the Equity Shares (₹)	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares
Subscription to MOA	Cash	31-03-2021	10,000	10	10	1,00,000	Subscription to MOA	1,00,000	10,000
Right Issue	Cash	30-06-2022	84,00,000	10	10	8,40,00,000	Right Issue	8,41,00,000	84,10,000
Right Issue	Cash(1)	12-09-2022	5,03,383	10	10	50,33,830	Right Issue	8,91,33,830	89,13,383
Gift from Kamala Murigeppa Nirani (2)	NA	09-10-2023	41,11,688	10	Nil	Nil	Gift of Shares	8,91,33,830	1,30,25,071
Gift from Kamala Murigeppa Nirani (3)	NA	15-04-2024	23,00,000	10	Nil	Nil	Gift of Shares	8,91,33,830	1,53,25,071
	Total		1,53,25,071			8,91,33,830			
Average cost per Equity Share (₹)						**5.82**			

(1) Consideration for the application money was adjusted against the unsecured loans availed by the Company from the allottee along with accrued interest.
(2) Gift of Equity Shares pursuant to gift deed dated July 24, 2023. The transfer of Equity Shares occurred on October 9, 2023.
(3) Gift of Equity Shares pursuant to gift deed dated April 15, 2024.

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Sushmitha Vijaykumar Nirani

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity shares	Face value of the Equity Shares (₹)	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares
Right Issue	Cash	30-06-2022	84,00,000	10	10	8,40,00,000	Right Issue	8,40,00,000	84,00,000
Gift from Kamala Murigeppa Nirani(1)	NA	09-10-2023	38,74,868	10	Nil	Nil	Gift of Shares	8,40,00,000	1,22,74,868
Gift from Kamala Murigeppa Nirani(2)	NA	16-04-2024	23,00,000	10	Nil	Nil	Gift of Shares	8,40,00,000	1,45,74,868
	Total		1,45,74,868			8,40,00,000			
	Average cost per Equity Share (₹)					**5.76**			

(1) Gift of Equity Shares pursuant to gift deed dated July 24, 2023. The transfer of Equity Shares on October 9, 2023.
(2) Gift of Equity Shares pursuant to gift deed dated April 15, 2024. The transfer of Equity Shares on April 16, 2024

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Sangamesh Rudrappa Nirani

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity shares	Face value of the Equity Shares (₹)	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/bonus etc.) (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Subscription to MOA	Cash	31-03-2021	10,000	10	10	1,00,000	Subscription to MOA	1,00,000	10,000
Right Issue	Cash	30-06-2022	90,00,000	10	10	9,00,00,000	Right Issue	9,01,00,000	90,10,000
Gift from Dhraksayani Sangamesh Nirani[(1)]	NA	15-04-2024	31,40,000	10	Nil	Nil	Gift of Shares	9,01,00,000	1,21,50,000
Gift to Kamala Murigeppa Nirani[(1)]	NA	15-04-2024	(68,75,550)	10	Nil	Nil	Gift of Shares	9,01,00,000	52,74,450
	Total		52,74,450			9,01,00,000			
	Average cost per Equity Share (₹)					**17.08**			

(1) Gift of Equity Shares pursuant to gift deed dated April 15, 2024.

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Dhraksayani Sangamesh Nirani

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity shares	Face value of the Equity Shares (₹)	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares
Subscription to MOA	Cash	31-03-2021	10,000	10	10	1,00,000	Subscription to MOA	1,00,000	10,000
Right Issue	Cash	30-06-2022	84,00,000	10	10	8,40,00,000	Right Issue	8,41,00,000	84,10,000
Gift to Sangamesh Rudrappa Nirani[1]	NA	15-04-2024	(31,40,000)	10	Nil	Nil	Gift of Shares	8,41,00,000	52,70,000
			52,70,000			8,41,00,000			
	Average cost per Equity Share (₹)					**15.96**			

(1) Gift of Equity Shares pursuant to gift deed dated April 15, 2024.

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ANNEXURE D

Weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 year prior to the date of the certificate

Period	Weighted Average Cost of Acquisition (in ₹) #@	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 3 years	161.31	491* - 491.00
Last 18 months	224.05	491.00* - 491.00
Last 1 year	Nil	Nil

@Weighted average cost of acquisition has been calculated after considering acquisition transfer of CCPS also.
#Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the Equity Shares Disposed-off have not been considered while computing number of Equity Shares held.)
** Excluding acquisitions pursuant to gift of Equity Shares.*

Calculation of the weighted average cost of acquisition of all shares of the Company transacted in the last three years:

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares (₹)	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired in the last three years
Gift of shares [1]	NA	09-10-2023	10	1,21,01,960	Nil	Nil	Nil	1,21,01,960
Gift of shares [2]	NA	15-04-2024	10	31,40,000	Nil	Nil	Nil	1,52,41,960
Gift of shares [2]	NA	15-04-2024	10	68,75,550	Nil	Nil	Nil	2,21,17,510
Gift of shares [2]	NA	15-04-2024	10	23,00,000	Nil	Nil	Nil	2,44,17,510
Gift of shares [3]	NA	16-04-2024	10	46,00,000	Nil	Nil	Nil	2,90,17,510

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Nature of Transaction	Nature of Conside ration	Date of Acquisition/ Transfer*	Face value of the Equit y Share s (₹)	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired in the last three years
Conversion of CCPS into Equity Shares	NA**	03-05-2024	10	95,55,804	491	4,69,19,00,000	4,69,19,00,000	3,85,73,314
Secondary transfer of Equity Shares from Nirani Holdings Private Limited to Rakeshkumar Viththalbhai Patel (on behalf of Dhruv Khush Business Ventures)	Cash	24-07-2024	10	32,79,022	491	1,61,00,00,000	6,30,19,00,000	4,18,52,336
Secondary transfer of Equity Shares from Nirani Holdings Private Limited to Vikasa India EIF I Fund – Incube Global Opportunities	Cash	08-08-2024	10	3,05,499	491	15,00,00,000	6,45,19,00,000	4,21,57,835

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Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares (₹)	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired in the last three years
Secondary transfer of Equity Shares from Nirani Holdings Private Limited to Vikasa India EIF I Fund	Cash	12-08-2024	10	8,53,360	491	41,90,00,000	6,87,09,00,000	4,30,11,195
Secondary transfer of Equity Shares from Nirani Holdings Private Limited to Minerva Ventures Fund	Cash	12-08-2024	10	2,03,666	491	10,00,00,000	6,97,09,00,000	4,32,14,861
Weighted Average Cost of Acquisition (in ₹)					**161.31**			

(1) Gift of Equity Shares pursuant to gift deed dated July 24, 2023. The transfer of Equity Shares occurred on October 9, 2023.
(2) Gift of Equity Shares pursuant to gift deed dated April 15, 2024.
(3) Gift of Equity Shares pursuant to gift deed dated April 15, 2024. The transfer of Equity Shares occurred on April 16, 2024
**Only gift received has been considered*
***The consideration was received by the Company at the time of the allotment of the CCPS.*

N. M. RAIJI & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Calculation of the weighted average cost of acquisition of all shares of the Company transacted in the last 18 months: -

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares (₹)	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired in the last three years
Gift of shares (1)	NA	15-04-2024	10	31,40,000*	Nil	Nil	Nil	31,40,000
Gift of shares (1)	NA	15-04-2024	10	68,75,550*	Nil	Nil	Nil	1,00,15,550
Gift of shares (1)	NA	15-04-2024	10	23,00,000*	Nil	Nil	Nil	1,23,15,550
Gift of shares (2)	NA	16-04-2024	10	46,00,000*	Nil	Nil	Nil	1,69,15,550
Conversion of CCPS into Equity Shares	NA**	03-05-2024	10	95,55,804	491	4,69,19,00,000	4,69,19,00,000	2,64,71,354
Secondary transfer of Equity Shares from Nirani Holdings Private Limited to Rakeshkumar Viththalbhai Patel (on behalf of Dhruv Khush Business Ventures)	Cash	24-07-2024	10	32,79,022	491	1,61,00,00,000	6,30,19,00,000	2,97,50,376
Secondary transfer of Equity Shares from Nirani Holdings Private Limited to Vikasa India EIF I Fund –	Cash	08-08-2024	10	3,05,499	491	15,00,00,000	6,45,19,00,000	3,00,55,875

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Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares (₹)	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired in the last three years
Incube Global Opportunities								
Secondary transfer of Equity Shares from Nirani Holdings Private Limited to Vikasa India EIF I Fund	Cash	12-08-2024	10	8,53,360	491	41,90,00,000	6,87,09,00,000	3,09,09,235
Secondary transfer of Equity Shares from Nirani Holdings Private Limited to Minerva Ventures Fund	Cash	12-08-2024	10	2,03,666	491	10,00,00,000	6,97,09,00,000	3,11,12,901
Weighted Average Cost of Acquisition (in ₹)					**224.05**			

(1) Gift of Equity Shares pursuant to gift deed dated April 15, 2024.
(2) Gift of Equity Shares pursuant to gift deed dated April 15, 2024. The transfer of Equity Shares occurred on April 16, 2024
**Only gift received has been considered*
***The consideration was received by the Company at the time of the allotment of the CCPS.*

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Calculation of the weighted average cost of acquisition of all shares of the Company transacted in the last 1 year: -

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares (₹)	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired in the last years
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Weighted Average Cost of Acquisition (in ₹)					--			

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ANNEXURE E

Price per Equity Share for primary issuance (excluding shares issued under ESOP/ESOS and issuance of bonus shares) in the 18 months preceding the date of this certificate

Date of sale /acquisition	Name of the acquirer / transferee	Number of shares acquired/ sold^	% of paid-up share capital on a fully diluted basis	Face value (₹)	Price per share (₹)	Nature of transaction	Nature of Consideration	Total consideration (in ₹ Lakhs)
03-05-2024	Ritesh G Lakhi	2,54,582	0.36	10	491.00	Conversion of CCPS into Equity Shares	NA*	1,250.00
03-05-2024	Chirag D Lakhi	2,54,582	0.36	10	491.00	Conversion of CCPS into Equity Shares	NA*	1,250.00
03-05-2024	Narendra Goel (on behalf of Bajarang Commodity)	3,29,939	0.47	10	491.00	Conversion of CCPS into Equity Shares	NA*	1,620.00
03-05-2024	Mayank Bajaj	2,03,666	0.29	10	491.00	Conversion of CCPS into Equity Shares	NA*	1,000.00
03-05-2024	Praj Engineering and Infra Limited	2,03,666	0.29	10	491.00	Conversion of CCPS into Equity Shares	NA*	1,000.00
03-05-2024	Siddhartha Sancheti	6,10,998	0.87	10	491.00	Conversion of CCPS into Equity Shares	NA*	3,000.00
03-05-2024	Mithun Padam Sancheti	6,10,998	0.87	10	491.00	Conversion of CCPS into Equity Shares	NA*	3,000.00

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Date of sale /acquisition	Name of the acquirer / transferee	Number of shares acquired/ sold^	% of paid-up share capital on a fully diluted basis	Face value (₹)	Price per share (₹)	Nature of transaction	Nature of Consideration	Total consideration (in ₹ Lakhs)
03-05-2024	Chartered Finance and Leasing Limited	12,21,996	1.73	10	491.00	Conversion of CCPS into Equity Shares	NA*	6,000.00
03-05-2024	Nirani Holdings Private Limited	58,65,377	8.3	10	491.00	Conversion of CCPS into Equity Shares	NA*	28,799.00
Weighted average cost of acquisition (WACA) (₹)					**491.00**			

The consideration was received by the Company at the time of the allotment of the CCPS.

Annexure F

Price per Securities for secondary transfer (excluding gifts but including the conversion of CCPS to Equity and respective transfer of the same) in the 18 months preceding the date of this certificate

Date of Secondary Sale/Acquisition	Name of Transferor and Transferee	No. of Securities sold/acquired including CCPS transfer	% of paid up capital	Price per securities sold/acquired	Nature of Consideration	Total consideration (in ₹ lakhs)
Promoter						
Nil	Nil	Nil	Nil	Nil		
Promoter Group						
Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) #						
12 April 2024	Narendra Goel (on behalf of Shri. Bajrang Commodity) (Transferee) Erstwhile Nirani Sugars Limited* (Transferor)	16,20,000	0.47	100.00	Cash	1,620.00
12 April 2024	Mayank Bajaj (Transferee) Erstwhile Nirani Sugars Limited* (Transferor)	10,00,000	0.29	100.00	Cash	1,000.00
19 April 2024	Nirani Holdings Private Limited (Transferee) MRN Cane Power (India) Limited* (Transferor)	43,00,000	1.24	100.00	Cash	4,300.00
23 April 2024	Praj Engineering and Infra Limited (Transferee) Erstwhile Nirani Sugars Limited* (Transferor)	10,00,000	0.29	100.00	Cash	1,000.00
23 April 2024	Nirani Holdings Private Limited (Transferee) Erstwhile Nirani Sugars Limited* (Transferor)	64,74,000	1.87	100.00	Cash	6,474.00

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Date of Secondary Sale/Acquisition	Name of Transferor and Transferee	No. of Securities sold/acquired including CCPS transfer	% of paid up capital	Price per securities sold/acquired	Nature of Consideration	Total consideration (in ₹ lakhs)
23 April 2024	Nirani Holdings Private Limited (Transferee) Shri Sai Priya Sugars Limited* (Transferor)	1,65,25,000	4.76	100.00	Cash	16,525.00
24 April 2024	Chartered Finance & Leasing Limited (Transferee) MRN Cane Power (India) Limited* (Transferor)	30,00,000	0.87	100.00	Cash	3,000.00
24 April 2024	Siddhartha Sacheti (Transferee) MRN Cane Power (India) Limited* (Transferor)	30,00,000	0.87	100.00	Cash	3,000.00
25 April 2024	Mithun Padam Sacheti (Transferee) Shri Sai Priya Sugars Limited* (Transferor)	30,00,000	0.87	100.00	Cash	3,000.00
25 April 2024	Chartered Finance & Leasing Limited (Transferee) Shri Sai Priya Sugars Limited* (Transferor)	30,00,000	0.87	100.00	Cash	3,000.00
02 May 2024	Nirani Holdings Private Limited (Transferee) Erstwhile Nirani Sugars Limited* (Transferor)	15,00,000	0.43	100.00	Cash	1,500.00
	Total	4,44,19,000	12.81			

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Date of Secondary Sale/Acquisition	Name of Transferor and Transferee	No. of Securities sold/acquired including CCPS transfer	% of paid up capital	Price per securities sold/acquired	Nature of Consideration	Total consideration (in ₹ lakhs)
Nirani Holdings Private Limited@						
24 July 2024	Rakeshkumar Vithalbhai Patel (on behalf of Dhruv Khush Business Ventures) (Transferee) Nirani Holdings Private Limited (Transferor)	32,79,022	4.64	491.00	Cash	16,100.00
08 August 2024	Vikasa India EIF I Fund - Incube Global Opportunities (Transferee) Nirani Holdings Private Limited (Transferor)	3,05,499	0.43	491.00	Cash	1,500.00
12 August 2024	Vikasa India EIF I Fund (Transferee) Nirani Holdings Private Limited (Transferor)	8,53,360	1.21	491.00	Cash	4,190.00
12 August 2024	Minerva Ventures Fund (Transferee) Nirani Holdings Private Limited (Transferor)	2,03,666	0.29	491.00	Cash	1,000.00
	Total	**46,41,547**	**6.57**			
Selling Shareholders						
Nil	-	-	-	-		
Other Shareholders having the right to appoint nominee directors on the board of directors of the Company						
Not applicable	-	-	-	-		
	Weighted average cost of acquisition			**491.00**		

Note: - On May 3, 2024, 4,69,19,000 Compulsorily Convertible Preference Shares (CCPS) were converted to Equity Shares of face value of ₹ 10 each, resulting in 95,55,804 Equity Shares of face value of ₹ 10 each

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

As on the date of this certificate, pursuant to the Scheme of Amalgamation, 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 the 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 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.

 # This relates to price per preference shares before conversion of CCPS

@ This relates to price per equity shares post conversion of CCPS into equity on May 03, 2024

Weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s)

Past Transactions	WACA (in Rs.)
WACA of Primary issuance	491.00
WACA of Secondary transactions	491.00

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Annexure G

Secondary transfers of Equity Shares

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital (%)
October 9, 2023(1)	41,15,404	Kamala Murigeppa Nirani	Vijaykumar Murugesh Nirani	Gift from Kamala Murigeppa Nirani	10	– (1)	NA	5.83
October 9, 2023(2)	41,11,688	Kamala Murigeppa Nirani	Vishal Nirani	Gift from Kamala Murigeppa Nirani	10	– (2)	NA	5.82
October 9, 2023(3)	38,74,868	Kamala Murigeppa Nirani	Sushmitha Vijaykumar Nirani	Gift from Kamala Murigeppa Nirani	10	– (3)	NA	5.49
April 15, 2024(4)	23,00,000	Kamala Murigeppa Nirani	Vishal Nirani	Gift from Kamala Murigeppa Nirani	10	– (4)	NA	3.26
April 15, 2024(5)	31,40,000	Dharksayani Sangamesh Nirani	Sangamesh Rudrappa Nirani	Gift from Dhraksayani Sangamesh Nirani	10	– (5)	NA	4.45
April 15, 2024(6)	68,75,550	Sangamesh Rudrappa Nirani	Kamala Murigeppa Nirani	Gift from Sangamesh Rudrappa Nirani	10	– (6)	NA	9.73
April 16, 2024(7)	23,00,000	Kamala Murigeppa Nirani	Vijaykumar Murugesh Nirani	Gift from Kamala Murigeppa Nirani	10	– (7)	NA	3.26
April 16, 2024(8)	23,00,000	Kamala Murigeppa Nirani	Sushmitha Vijaykumar Nirani	Gift from Kamala Murigeppa Nirani	10	– (8)	NA	3.26

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Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital (%)
July 24, 2024	32,79,022	Nirani Holdings Private Limited	Rakeshkumar Viththalbhai Patel (on behalf of Dhruv Khush Business Ventures)	Secondary transfer of Equity Shares from Nirani Holdings Private Limited to Rakeshkumar Viththalbhai Patel (on behalf of Dhruv Khush Business Ventures)	10	491	Cash	4.64
August 8, 2024	3,05,499	Nirani Holdings Private Limited	Vikasa India EIF I Fund - Incube Global Opportunities	Secondary transfer of Equity Shares from Nirani Holdings Private Limited to Vikasa India EIF I Fund – Incube Global Opportunities	10	491	Cash	0.43
August 12, 2024	8,53,360	Nirani Holdings Private Limited	Vikasa India EIF I Fund	Secondary transfer of Equity Shares from Nirani Holdings Private Limited to Vikasa India EIF I Fund	10	491	Cash	1.21
August 12, 2024	2,03,666	Nirani Holdings Private Limited	Minerva Ventures Fund	Secondary transfer of Equity Shares from Nirani Holdings Private Limited to Minerva Ventures Fund	10	491	Cash	0.29

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(1) *Gift of Equity Shares pursuant to gift deed dated July 24, 2023. The transfer of the Equity Shares occurred on October 9, 2023.*
(2) *Gift of Equity Shares pursuant to gift deed dated July 24, 2023. The transfer of the Equity Shares occurred on October 9, 2023.*
(3) *Gift of Equity Shares pursuant to gift deed dated July 24, 2023. The transfer of the Equity Shares occurred on October 9, 2023.*
(4) *Gift of Equity Shares pursuant to gift deed dated April 15, 2024.*
(5). *Gift of Equity Shares pursuant to gift deed dated April 15, 2024.*
(6) *Gift of Equity Shares pursuant to gift deed dated April 15, 2024.*
(7) *Gift of Equity Shares pursuant to gift deed dated April 15, 2024. The transfer of the Equity Shares occurred on April 16, 2024.*
(8) *Gift of Equity Shares pursuant to gift deed dated April 15, 2024. The transfer of the Equity Shares occurred on April 16, 2024.*

Secondary transfers of Preference Shares

Date of transfer of Preference Shares	Number of Preference shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Preference Share (₹)	Transfer price per Preference Share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
March 19, 2024	12,50,000	Erstwhile Nirani Sugars Limited*	Chirag D Lakhi	Transfer of CCPS	100	100	Cash	0.36
March 19, 2024	12,50,000	Erstwhile Nirani Sugars Limited*	Ritesh G Lakhi	Transfer of CCPS	100	100	Cash	0.36
April 12, 2024	10,00,000	Erstwhile Nirani Sugars Limited*	Mayank Bajaj	Transfer of CCPS	100	100	Cash	0.29
April 12, 2024	16,20,000	Erstwhile Nirani Sugars Limited*	Narendra Goel (on behalf of Shri. Bajrang Commodity)	Transfer of CCPS	100	100	Cash	0.47
April 19, 2024	43,00,000	Erstwhile Nirani Sugars Limited*	Nirani Holdings Private Limited	Transfer of CCPS	100	100	Cash	1.24
April 23, 2024	64,74,000	Erstwhile Nirani Sugars Limited*	Nirani Holdings Private Limited	Transfer of CCPS	100	100	Cash	1.87
April 23, 2024	1,65,25,000	Shri Sai Priya Sugars Limited*	Nirani Holdings Private Limited	Transfer of CCPS	100	100	Cash	4.76

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Date of transfer of Preference Shares	Number of Preference shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transfer	Face value per Preference Share (₹)	Transfer price per Preference Share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
April 23, 2024	10,00,000	Nirani Sugars Limited (erstwhile Nirani Sugars Limited)*	Praj Engineering and Infra Limited	Transfer of CCPS	100	100	Cash	0.29
April 24, 2024	30,00,000	MRN Cane Power (India) Limited*	Chartered Finance & Leasing Limited	Transfer of CCPS	100	100	Cash	0.87
April 24, 2024	30,00,000	MRN Cane Power (India) Limited*	Siddhartha Sacheti	Transfer of CCPS	100	100	Cash	0.87
April 25, 2024	30,00,000	Shri Sai Priya Sugars Limited*	Mithun Padam Sacheti	Transfer of CCPS	100	100	Cash	0.87
April 25, 2024	30,00,000	Shri Sai Priya Sugars Limited*	Chartered Finance & Leasing Limited	Transfer of CCPS	100	100	Cash	0.87
May 02, 2024	15,00,000	Erstwhile Nirani Sugars Limited*	Nirani Holdings Private Limited	Transfer of CCPS	100	100	Cash	0.43

**As on the date of this certificate, pursuant to the Scheme of Amalgamation, Erstwhile Nirani Sugars Limited, Shri Sai Priya Sugars Limited and MRN Cane Power (India) Limited, stand merged with Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Private Limited, with the 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 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.*

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Annexure H - Details with respect to Compulsory Convertible Preference Share

Sr. No.	Name of the Shareholder	Date of acquisition of preference shares	No. of preference shares acquired	Conversion ratio	Number of equity shares to be allotted/ allotted post conversion	Acquisition price per preference shares	Price per equity shares (based on conversion)
1.	Chirag D Lakhi	March 19, 2024	12,50,000	4.91 : 1	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00
2.	Ritesh G Lakhi	March 19, 2024	12,50,000	4.91 : 1	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00
3.	Mayank Bajaj	April 12, 2024	10,00,000	4.91 : 1	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00
4.	Narendra Goel (on behalf of Shri. Bajrang Commodity)	April 12, 2024	16,20,000	4.91 : 1	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00
5.	Nirani Holdings Private Limited	April 19, 2024	43,00,000	4.91 : 1	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00
6.	Nirani Holdings Private Limited	April 23, 2024	64,74,000	4.91 : 1	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00
7.	Nirani Holdings Private Limited	April 23, 2024	1,65,25,000	4.91 : 1	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00
8.	Praj Engineering and Infra Limited	April 23, 2024	10,00,000	4.91 : 1	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00
9.	Chartered Finance & Leasing Limited	April 24, 2024	30,00,000	4.91 : 1	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00
10.	Siddhartha Sacheti	April 24, 2024	30,00,000	4.91 : 1	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00

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Sr. No.	Name of the Shareholder	Date of acquisition of preference shares	No. of preference shares acquired	Conversion ratio	Number of equity shares to be allotted/ allotted post conversion	Acquisition price per preference shares	Price per equity shares (based on conversion)
11.	Mithun Padam Sacheti	April 25, 2024	30,00,000	4.91 : 1	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00
12.	Chartered Finance & Leasing Limited	April 25, 2024	30,00,000	4.91 : 1	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00
13.	Nirani Holdings Private Limited	May 02, 2024	15,00,000	4.91 : 1	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00

Note: On May 3, 2024, 4,69,19,000 Compulsorily Convertible Preference Shares (CCPS) were converted to Equity Shares of face value of ₹ 10 each, resulting in 95,55,804 Equity Shares of face value of ₹ 10 each

**As on the date of this certificate, pursuant to the Scheme of Amalgamation, Erstwhile Nirani Sugars Limited, Shri Sai Priya Sugars Limited and MRN Cane Power (India) Limited, stand merged with Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Private Limited, with the 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 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.*

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