N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai - 400 001. INDIA
Telephone : 91 (22) 2082 8646
E-mail : nmr.ho@nmraiji.com

CERTIFICATE ON TAX LITIGATION

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 - 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 that the Company has filed the Draft Red Herring Prospectus ("**DRHP**") dated August 16, 2024, and proposes to file the Red Herring Prospectus ("**RHP**"), and 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 reviewed the Restated Standalone Financial Information of the Company as at and for the financial year ended March 31, 2023, along with the Restated Consolidated Financial Information as at and for the financial years ended March 31, 2024, and March 31, 2025, prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**"), the Indian Accounting Standards ("**Ind AS**"), and restated in accordance with the ICDR Regulations and the reports issued thereon (the restated standalone financial information and the Restated Consolidated Financial Information together the "**Restated Financial Information**"), and the Proforma Condensed Combined Financial Information of the Company as at March 31, 2021, March 31, 2022, and March 31, 2023 (together, the "**Proforma Condensed Combined Financial Information**"), and the Examination Report dated May 13, 2025, issued by us on the Restated Financial Information and the Assurance Report dated May 3, 2024, issued by us on the Proforma Condensed Combined Financial Information. We have also reviewed the notices received, assessment orders issued, or replies filed by the Company, its subsidiary, promoters and directors and other documents pertaining to outstanding claims related to direct and indirect taxes involving such entities and persons, and as presented to us.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Based on the above, we hereby certify and confirm that, as on the date of this certificate, there is no direct or indirect tax litigation involving the Company, its Subsidiary, its Promoters or its Directors, except as disclosed below:

Nature of Proceeding	Number of cases	Amount involved (₹ in Lakhs)
Proceedings involving the Company		
Direct Tax	1	1.50[(1)]
Indirect Tax	Nil	Nil
Proceedings involving the Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	3	Nil[(2)]
Proceedings involving the Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Proceedings involving the Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

(1) The Company has received a penalty notice under Section 274 r.w.s 271B of the Income Tax Act, 1961, on March 26, 2025, for AY 2023-24 and the same has been duly responded to, with information / documents sought. Further, a show-cause Notice has been issued on July 31, 2025 which has been duly responded by the Company on August 9, 2025.

(2) The Subsidiary has received GST ADT 01 u/s 65(3) of the CGST Act, 2017, from ACCT (Audit), Jamkhandi, Karnataka for FY 2021-22 & FY 2022-23 on May 6, 2025, and the same has been duly responded to, with information / documents sought. As the financial impact of the said notice is currently unascertainable, no amount has been included in the above table. The Subsidiary has also received GST DRC 01A u/s 73(5) of the CGST Act, 2017, from DCCT (Audit-3) Belagavi, Karnataka for FY 2023-24 on July 1, 2025, and the same has been duly responded to with information / documents sought. As the financial impact of the said notice is currently unascertainable, no amount has been included in the above table.

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 is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, the 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 Book Running Lead Managers in connection with the Offer and in accordance with the applicable laws, and for the purpose of any defense the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

This certificate may be relied upon by the Book Running Lead Managers, 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 faithfully,
For and on behalf of N. M. Raiji & Co.,
Chartered Accountants
FRN: 108296W

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

Vinay D. Balse
Partner
Membership Number: 039434
UDIN: 25039434BMKNZI8725

Place: Mumbai

Cc:

Domestic Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road, Off Mahatama Gandhi Road
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Domestic Legal Counsel to the Company

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International Legal Counsel to the BRLMs

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