

CERTIFICATE ON ELIGIBILITY

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 and 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 (“Equity Shares”) by TruAlt Bioenergy Limited (the “Company”) and such offering (the “Offer”)

1. We, **M/s N. M. Raiji & Co.**, Chartered Accountants, FRN: 108296W, the statutory auditors of the Company, have been informed that the Company has filed 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**”).
2. In terms of our engagement letter dated January 17, 2024, and addendums thereto, in relation to the Offer, we have received a request from the Company to certify its’ eligibility and other confirmations as mentioned in this certificate to make the offer under Regulation 6(1) of the ICDR Regulations, as applicable.



Management Responsibility

3. The preparation of the computation of net tangible assets and monetary assets (**Annexure-A**), average operating profits (**Annexure-B**) and net worth (**Annexure-C**) (**together referred to as "Statement"**), of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023, is the responsibility of the management of the Company. The management is also responsible for the maintenance of proper books of account and such other relevant records, as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the computation of above-mentioned annexure.
4. The Management is also responsible for providing us the documents as would be required by us for certifying the requirement as per paragraph 2 above.

Auditor's Responsibility

5. We are responsible to certify the matters as stated in paragraph 2 above.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have 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 issued by the ICAI.
8. In this regard, we have reviewed and verified the Restated Standalone Financial Information of the Company for the financial year ended March 31, 2023, along with the Restated Consolidated Financial Information for the financial years ended March 31, 2024, and March 31, 2025, prepared in accordance with the Companies Act, 2013, as amended 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 Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Financial Information**") and Proforma Condensed Combined Financial Information of the Company as at March 31, 2021, March 31, 2022, March 31, 2023 (together, the "**Proforma Condensed Combined Financial Information**"), and examination report dated May 13, 2025, by us on Restated Financial Information and assurance report dated May 3, 2024, issued by us on Proforma Condensed Combined Financial Information.
9. In connection with the proposed offer, we have performed the following procedures:
 - (i) Agreed the amounts in the statement in relation to restated net tangible assets and monetary assets of the Company, to the corresponding amounts in the Restated Financial Information of the Company. We have also agreed that for monetary assets, only cash and cash equivalents have been considered (only cash in hand, balance with bank in current accounts and fixed deposits with original maturity of less than 3 months have been considered.);
 - (ii) Agreed the amounts in the statement of restated operating profits of the Company to the corresponding amounts in the Restated Financial Information of the Company;



- (iii) Agreed the amounts in the statement showing calculation of restated net worth of the Company to the corresponding amounts in the Restated Financial Information of the Company;
 - (iv) Tested the clerical and arithmetical accuracy of the amounts contained in the Annexures;
 - (v) Computed the average operating profit as of and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023; and
 - (vi) Reviewed the minutes of the meetings of shareholders and board of directors (including committees of the Board as applicable) held during the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.
10. The details of the computation are shown in the Annexure as:
- (i) Statement showing calculation of restated monetary assets as a percentage of the restated net tangible assets, composition of restated net tangible assets and composition of restated monetary assets for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 (annexed as **Annexure A**);
 - (ii) Statement of operating profits, calculated on a restated basis, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (annexed as **Annexure B**); and
 - (iii) Statement showing restated net worth for equity shareholders, on a restated basis, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (annexed as **Annexure C**).

Conclusion

11. Based on the aforementioned procedures, and our verification of the relevant documents, records, registers, minutes books and audited accounts of the Company, we hereby certify the following:
- a. The Company has net tangible assets of at least Rupees 300 Lakhs calculated on a restated consolidated basis, as at March 31, 2025, March 31, 2024, and March 31, 2023, of which not more than 50% are held in monetary assets, as indicated in **Annexure A**.
 - b. The Company has an average operating profit of at least Rupees 1,500 lakhs, calculated on a restated consolidated basis, during the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, as indicated in **Annexure B**.
 - c. The Company has a net worth of at least Rupees 100 Lakhs calculated on a restated consolidated basis, as at March 31, 2025, March 31, 2024, and March 31, 2023, as indicated in **Annexure C**.
 - d. The Company has not changed its name in the last one year.
12. Based upon the procedures performed as mentioned above and as per the information and explanations given to us, we certify that the Company does meet the criteria for



undertaking the Offer under Regulation 6(1) of the ICDR Regulations and is eligible to make the Offer under Regulation 6(1) of the ICDR Regulations and the details set out at Annexure A, B and C are true and correct for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

13. We also confirm that as on the date of this certificate, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of the Company.
14. Further, we confirm that based on the information and explanations given to us and records produced before us as on the date of this certificate, the Company does not have any outstanding partly paid-up equity shares.

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 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.

For and on behalf of N. M. Raiji & Co.,

Chartered Accountants

FRN: 108296W



Vinay D. Balse

Partner

Membership Number: 039434

UDIN: 25039434BMKNZM8247



Place: Mumbai

CC:

Domestic Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Towers
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Hogan Lovells Lee & Lee

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#10-01 OUE Bayfront
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ANNEXURE- A

Statement showing calculation of restated monetary assets as a percentage of the restated net tangible assets, composition of restated net tangible assets and composition of restated monetary assets based on Restated financial information:

Particulars	Amount (Rs. in Lakhs)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated Net tangible assets ⁽¹⁾	62,147.16	11,351.88	8,755.06
Restated Monetary assets ⁽²⁾	14,977.64	2,335.04	477.91
Monetary assets as a % of net tangible assets (%), as restated	24.10%	20.57%	5.46%
Operating profit, as restated ⁽³⁾	24,225.01	13,116.77	8,429.57
Net worth ⁽⁴⁾ as restated	76,899.90	26,460.71	24,049.47

(1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information, excluding Intangible Assets (as per IND AS -26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015)

(2) "Monetary assets" are defined as amounts of 'Cash and Cash equivalents' as per the Restated Financial Information, (only cash in hand, cheques on hand, balance with bank in current accounts have been considered)

(3) "Operating Profit" means restated profit before tax excluding other income, finance costs and exceptional items.

(4) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and Securities Premium Account and debit or credit balance of Profit and Loss Account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;



Statement showing calculation of restated net tangible assets (including the percentages thereof which are held in monetary assets):

Amount (Rs. in Lakhs)

Description	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Assets	3,02,973.09	2,41,908.08	1,85,597.93
Less:			
Right of Use Assets	678.34	-	-
Intangible Assets (Goodwill)	5,159.38	5,159.38	4,786.18
Deferred Tax Asset (Net)	-	75.65	-
Any other intangible asset	8,748.57	9,874.10	10,508.23
Tangible assets (A)	2,88,386.80	2,26,798.95	1,70,303.52
Less: Total liabilities (B)	2,26,073.19	2,15,447.42	1,61,548.46
Less: Lease Liabilities (C)	686.16	-	-
Net Tangible Assets D= (A-B-C)	61,627.25	11,351.53	8,755.06
Monetary Assets (As per Note below)	14,977.64	2,335.04	477.91
Monetary Assets as a % of Net Tangible Assets	24.30%	20.57%	5.46%

Statement showing calculation of restated monetary assets: -

Amount (Rs. in Lakhs)

Description	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks:			
On current account	3,674.21	2,334.98	477.91
Cash on hand	0.14	0.06	-
Fixed deposits with maturity of less than 3 months	11,303.29	-	-
Total Monetary Assets	14,977.64	2,335.04	477.91

Note: - "Monetary assets" are defined as amount of 'Cash and Cash equivalents' as per the Restated Financial Information, (only cash in hand, cheques on hand, balance with bank in current account and fixed deposits with maturity of less than 3 months have been considered.)



ANNEXURE- B**Computation of Pre-Tax Operating Profits based on Restated Financial Information**

Particulars	Amount (Rs. in Lakhs)		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit before tax (A)	15,944.28	4,487.41	4,898.51
Less: Other income (B)	6,080.38	5,678.30	0.00
Add/Less: Net loss/ (Net Gain) on Foreign Currency Translation	-	-	-
Add: Finance costs (C)	14,361.10	14,307.61	3,531.06
Pre-tax Operating profit (D) = (A)-(B)+(C)	24,225.00	13,116.72	8,429.57
Average pre-tax operating profit ⁽¹⁾	15,257.10		

(1) "Average Pre-Tax Operating Profit" means average restated profit before tax excluding other income, finance costs and exceptional items of March 31, 2025, March 31, 2024, and March 31, 2023.



ANNEXURE- C**Computation of Net Worth based on Restated Financial Information**

Particulars	Amount (Rs. in Lakhs)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Capital (A)	7,063.16	6,107.58	6,107.58
Instruments entirely equity in nature (B)	-	14,690.38	14,690.38
Other Equity (C)	23,873.32	5,662.70	3,251.51
Security Premium (D)	45,963.42	-	-
Equity attributable to owners of the Company (E) = (A)+(B)+(C)+ (D)	76,899.90	26,460.66	24,049.47
Less: Capital Reserve (F)	-	-	-
Less: Non-controlling interest (G)	-	-	-
Net Worth (H) = (E)-(F)-(G)	76,899.90	26,460.71	24,049.47

Note: "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and Securities Premium Account and debit or credit balance of Profit and Loss Account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

