

CERTIFICATE ON SOURCE AND DEPLOYMENT OF FUNDS

Date: September 19, 2025

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, 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 (the “**RHP**”), and the Prospectus (the “**Prospectus**”) with the Registrar of Companies, Karnataka, at Bangalore (“**RoC**”) 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 Consolidated Financial Information of the Company for the financial years ended March 31, 2025 and March 31, 2024 (“**Restated Consolidated Financial Information**”) and Restated Standalone Financial Information of the Company for the financial year ended March 31, 2023 (“**Restated Standalone Financial Information**”) prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and the Indian Accounting Standards (“**Ind AS**”) and restated in accordance with ICDR Regulations and the reports issued thereon (the Restated Consolidated Financial information and the Restated Standalone Financial Information, together, the “**Restated Financial Information**”). We have also reviewed the books of account, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of the committees of the board of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, copies of arrangements/ work orders etc. executed between related parties for all material transactions, income-tax returns, wherever applicable and other relevant documents presented to us.

We have been informed by the management of the Company that it requires a certificate from us, certifying the source and deployment of funds relating to one of the Company’s objects of the Offer i.e. the setting up multi-feed stock operations to pave- way for utilizing grains as an additional raw material in ethanol plant at TBL Unit 4 of 300 KLPD capacity (“**Project**”), for onward submission to the Book



Running Lead Managers to assist them in conducting and documenting their due diligence of the affairs of the Company in connection with the Offer as required under sub-item (1) item (F) of clause (9) of Schedule A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, ("**SEBI ICDR Regulations**").

Management's Responsibility

The Statement of Source of Funds and Deployment of Funds relating to the said Project, as prepared upto the date of this certificate, included as a part of objects of the offer ("**Statement**") has been prepared by the management of the Company and initialed by us for identification purposes.

The Management is also responsible for ensuring that the Company complies with the requirements of the ICDR Regulation in relation to the Issue.

Auditor's responsibility

It is our responsibility to certify certain details of the source and deployment of funds for the said Project.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. For the purpose of this report, we have planned and performed the following procedures to determine, in all material aspects, to confirm the source of funds and deployment of funds on the Project as on the date of this certificate.

- a. Traced the project wise total amounts related to sources of fund and deployment of fund appearing in the schedule prepared by the management based on the unaudited books of accounts for the period starting from April 1, 2025 till August 31, 2025;
- b. Reviewed the minutes of the meetings of the board and shareholders of the Company from April 1, 2025 till August 31, 2025;
- c. Reviewed the Restated Financial Information of the Company and its subsidiaries for the relevant periods;
- d. Reviewed the purchase orders placed by the Company;
- e. Re-computed the mathematical accuracy of the Statement;
- f. Made inquiries with Mr. Anand Kishore, Chief Financial Officer and Mr. Deepak Gulati, Company Secretary of the Company; and
- g. Obtained management representation wherever required.

We conducted our examination for this certificate 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 ("**ICAI**") and Standards on Auditing issued by ICAI, which include the concept of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, for the purpose of this certificate. Accordingly, we do not express such opinion.

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.

Conclusion

Based on procedures performed as mentioned in this certificate, records and documents produced to us, information, explanations, and representations given to us, we hereby certify that the Company has deployed certain funds towards the project, details of which are provided in the Statement to this certificate. The said amount deployed towards the Project has been made out of the internal accruals of the Company and is a part of the total Project cost but not proposed to be funded from the Offer Proceeds.



We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers based on written intimation received from the management until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of receipt of any such communication from the management, Book Running Lead Managers and the legal counsel can assume that there is no change to the above information.

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 upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, RoC and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

This certificate has been prepared at the request of the Company solely for the purpose of the Offer and it should not be used by any other person or for any other purpose.

Yours faithfully,

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

Chartered Accountants

FRN: 108296W



Vinay D. Balse

Partner

Membership Number: 039434

UDIN: 25039434 BMKNZT9852



Place: Mumbai

Cc:

Domestic Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Towers

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Karnataka, India.

Domestic Legal Counsel to the Company

Khaitan & Co

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Karnataka, India.

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay

#10-01 OUE Bayfront

Singapore 049321.

Annexure I

Statement of Source of funds and deployment of funds on the Project till the date of this certificate (the "Statement")

Description of the Project	Purpose of Funds	Sources of Funds		Deployment of Funds Amount (Rs. in Lakhs)
		Particulars	Amount (Rs. in Lakhs)	
Capital expenditure towards setting up multi-feed stock operations to pave-way for utilizing grains as an additional raw material in ethanol plant at TBL Unit 4 of 300 KLPD capacity	Funding capital expenditure towards partial funding of civil works for the Project.	Internal Accruals	2,017.41	2,017.41 (Already deployed as on the date of the certificate)
	TOTAL		2,017.41	2,017.41

For and on behalf of TruAlt Bioenergy Limited,

Mr. Anand Kishore
Chief Financial Officer
Authorized Signatory

