



To

The Board of Directors
TruAlt Bioenergy Limited
Survey No. 166,
Kulali Cross, Jamkhandi
Mudhol Road, Bagalkot —
587313
Karnataka, India

DAM Capital Advisors
Altimus 2202, Level 22
Pandurang Budhkar
Marg Worli, Mumbai
400 018 Maharashtra,
India

SBI Capital
Markets Limited

1501, 15th floor
A & B Wing, 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/- each ("Equity Shares") by TruAlt Bioenergy Limited (the "Company") and such offering (the "Offer")

We, S.P. Ghali & Co, are Independent Practicing Company Secretaries, holding a valid certificate of peer review bearing number S2017KR518300 issued by the Peer Review Board of the Institute of Company Secretaries in India, which is valid as on date of this certificate and is attached herewith as Annexure A.

We are appointed vide letter dated July 22, 2024, to conduct a search with respect to the (i) company law records, registers, secretarial and other statutory records, forms, deeds, returns and other documents ("Corporate Records") in relation to the disclosure in the "Capital Structure" sections of the Offer Documents (defined below) of TruAlt Bioenergy Limited filed with the office of Registrar of Companies, Karnataka at Bangalore ("RoC") under the Companies Act, 2013 and rules made thereunder, since its incorporation.

For the purposes of issuing this certificate, we have carried out a thorough review of the Corporate Records as provided by the Company officials in the following manner:

- I. Secretarial records maintained by the Company at the registered office and the corporate office of the Company;
- II. Documents available in the digital records/ database maintained on the Ministry of Corporate Affairs portal as on the date of this certificate ("MCA Portal");
- III. Physical search of the Corporate Records of the Company as maintained at the, the Registered Office of the Company, and corporate office where such records were maintained since the incorporation of the Company.
- IV. Reviewed the relevant bank statements, ledgers and transfer registers, for the purpose of the relevant transfers of shares of the Company during the period from the date of inception, and other relevant documents as required



- V. The minutes of the meetings of Board of Directors of the Company along with the minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, financial statements, Memorandum of Association and Articles of Association and such other documents as we deemed necessary at the registered office and the corporate office of the Company;

Basis our search and inspection of the Corporate Records, basis the procedure mentioned above, we certify and confirm the details of the following annexures:

Annexure B-I: Summarizing the build-up of the share capital of the Company since incorporation until the date of this certificate

Annexure B-II: Details of acquisition of securities of the Company through secondary transactions;

We confirm that the Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus (defined below).

We confirm that, on inspection of the Corporate Records filed by the Company, basis the procedure mentioned above, all the form filings required to be made by the Company have been made and there are no missing Corporate Records, and there have been no adverse findings or observations by the RoC, National Company Law Tribunal or any other governmental or statutory authorities.

Further, please note that the capital structure build-up of the Company is accurate, complete and in accordance with applicable law.

We hereby agree that the Book Running Lead Managers, the legal counsels to the Company and to the Book Running Lead Managers and any other third party related there to, appointed in connection with the Offer, may rely on the information provided in this report. We hereby consent to this certificate being included for the records to be maintained by the Book Running Lead Manager in connection with the Offer.

We hereby consent to inclusion of our name, and have no objection to, the disclosure of this report or use of information from this report in any disclosure in the draft red herring prospectus ("**DRHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with SEBI, the RoC, Stock Exchanges and/or any regulatory/ governmental authorities and any other material used in connection with the Offer (together, the "**Offer Documents**"). We further consent to this letter/certificate being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges in terms of applicable law.

We further consent to, and have no objection to, the disclosure of this report or use of information from this report or extracts of this report or providing reference to this report in any document/certificate that may be issued by any third party appointed in relation to the proposed Offer of the Company, for the purposes of making disclosures in the offer documents to be issued by the Company. 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/ Issue Closing Date including through online means on the website of the Company.

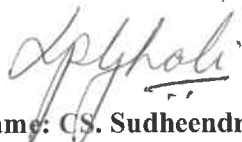
We hereby confirm that the information in this report is based on the documents available with the ministry of corporate affairs, RoC office and the Company and is complete, correct and there are no untrue statements or omissions which would render the contents of this report misleading in its



form or context. We further confirm that we are Independent Practicing Company Secretaries ("PCS") appointed by the Company with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession.

All capitalized terms used herein and not defined shall have the same meaning as assigned to them in the DRHP, the RHP and the Prospectus.

Yours Faithfully
For S.P. Ghali & Co.,



Name: CS. Sudheendra P Ghali
Designation: Practicing Company Secretary
Membership Number :7037
Certificate Practice Number :7537
Place: Bengaluru
Peer Review No.: S2017KR518300
UDIN: F007037G001286700
Date: 19th September 2025
Enclosed: as above

CC:

Domestic Legal Counsel to the BRLMs
Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Off M.G. Road

Bengaluru 560 025 Karnataka, India **Domestic Legal Counsel to the Company**

Khaitan & Co.
Embassy Quest, 3rd Floor,
45/1 Magrath Road, Bengaluru 560 025 Karnataka, India

International Legal Counsel to the
BRLMs Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

ANNEXURE –A
Peer Review Certificate



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 1145/2023

PEER REVIEW

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries issued by the Council, the Certification and Audit Services provided by M/s. S. P. Ghali & Co. Company Secretaries (Pvt.) in Practice bearing Unique Identification No. S2017KR518300 having his / her / its office at Belgaum has been reviewed for the year 2021-22.

The Certificate is effective from the date of issue and shall remain valid till 30th April, 2028.

Saurabh Jain

CS Dwarakanath Chennur

Date: 17th April, 2023

CS Saurabh Jain
Secretary
Peer Review Committee

CS CS Dwarakanath Chennur
Chairman
Peer Review Committee



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ANNEXURE B –I

Build –Up of Share Capital of the company since incorporation until the date of certificate

Equity Shares of the Company

Primary issuances of equity shares

Date of Allotment	Number of equity shares allotted	Face Value Per equity shares	Issue Price per Equity Shares	Nature of Consideration	Nature of Allotment	Details of allottees	Cumulative number of equity shares	Cumulative paid-up Equity Share Capital
March 31, 2021	61,000	10	10	Cash	Subscription to MOA	Allotment of 10,000 Equity Shares to Vijaykumar Murugesh Nirani, 10,000 Equity Shares to Sangamesh Rudrappa Nirani, 10,000 Equity Shares to Vishal Nirani, 10,000 Equity Shares to Kamala Murigeppa Nirani, 10,000 Equity Shares to Dhraksayani Sangamesh Nirani and 1,000 Equity Shares to Murugesh Rudrappa Nirani, 10,000 Shares to Vikram Dattatray Kakade.	61,000	6,10,000
June 30, 2022	6,00,00,000	10	10	Cash	Rights issue	Allotment of 84,00,000 Equity Shares to Vijaykumar Murugesh Nirani, 90,00,000 Equity Shares to Sangamesh Rudrappa Nirani, 84,00,000 Murigeppa Nirani, 10,56,000 Equity Shares to Murugesh Rudrappa Nirani, 84,00,000 Equity Shares to Dhraksayani Sangamesh Nirani and Equity Shares to Vishal Nirani, 1,63,44,000 Equity Shares to Kamala 84,00,000 Equity Shares to Sushmitha Vijaykumar Nirani. Allotment of 5,11,437 Equity Shares to Vijaykumar Murugesh Nirani	6,00,61,000	60,06,10,000
September 12, 2022	10,14,820	10	10	Cash ⁽¹⁾	Rights issue	Allotment of 5,11,437 Equity Shares to Vijaykumar Murugesh Nirani and 5,03,383 Equity Shares to Vishal Nirani.	6,10,75,820	61,07,58,200
May 3, 2024	95,55,804	10	10	NA(^)	Conversion of 4,69,19,000 CCPS into equity shares	Allotment of 2,54,582 Equity Shares to Chirag D Lakhi, 2,54,582 Equity Shares to Ritesh G Lakhi, 3,29,939 Equity Shares to Narendra Goel (on behalf of Shri. Bajrang Commodity), 2,03,666 Equity Shares to Mayank Bajaj, 2,03,666 Equity Shares to Praj Engineering and Infra Limited, 6,10,998 Equity Shares to Siddhartha Sacheti, 6,10,998 Equity Shares to Mithun Padam Sacheti, 12,21,996 Equity Shares to Chartered Finance and Leasing Limited and 58,65,377 Equity Shares to Nirani Holdings Private Limited	7,06,31,624	70,63,16,240

(1) Consideration for the application money was adjusted against the unsecured loans available by the Company from the allottees along with the accrued interest.

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



(ii) Preference Share Capital of our Company

Primary Issuances of preference shares

Date of Allotment	Number of Preference shares allotted	Face Value per Preference Shares	Issue Price Per Share	Nature of Consideration	Nature of allotment	Details of allottees	Cumulative Number of Preference Shares	Cumulative paid up Preference share Capital
October 20, 2022	4,69,19,000	100	100	Consideration other than cash	Preferential allotment of compulsory convertible preference shares for consideration for transfer of undertaking in favour of the Company	Allotment of 1,40,94,000 to Erstwhile Nirani Sugars Limited*, Allotment of 2,25,25,25,000 CCPS to Shri Sai Priya Sugars Limited* and allotment of 1,03,00,000 CCPS to MRN Cane Power (India) Limited*	4,69,19,000	4,69,19,00,000
May 3, 2024	Conversion of 4,69,19,000 Compulsory convertible Preference shares into 95,55,804 equity shares of face value Rs 10 each of the Company							



ANNEXURES B –II

Details of acquisition of Securities of the company by all Persons since inception through secondary transaction

i) Acquisition details of Equity shares

Date of transfer of Equity Shares	Number of equity shares transferred	Details of transferor	Details of transferee	Nature of Transfer	Face Value	Transfer price per equity shares	Nature of Consideration	Percentage of the pre - offer Equity shares capital (%)
October 9,2023 ⁽¹⁾	41,15,404	Kamala Murugeppa Nirani	Vijaykumar murugesh Nirani	Gift from Kamala Murigeppa Nirani	10	– ⁽¹⁾	NA	5.83
October 9,2023 ⁽²⁾	41,11,668	Kamala Murugeppa Nirani	Vishal Nirani	Gift from Kamala Murigeppa Nirani	10	– ⁽²⁾	NA	5.82
October 9,2023 ⁽³⁾	38,74,868	Kamala Murugeppa Nirani	Sushmita Vijaykumar Nirani	Gift from Kamala Murigeppa Nirani	10	– ⁽³⁾	NA	5.49
April 15 ,2024 ⁽⁴⁾	31,40,000	Dhraksayani Sangamesh Nirani	Sangamesh Rudrappa Nirani	Gift from Dhraksayani Sangamesh Nirani	10	– ⁽⁴⁾	NA	4.45
April 15 ,2024 ⁽⁵⁾	68,75,550	Sangamesh Rudrappa Nirani	Kamala Murugeppa Nirani	Gift from Sangamesh Rudrappa Nirani	10	– ⁽⁵⁾	NA	9.73
April 15 ,2024 ⁽⁶⁾	23,00,000	Kamala Murugeppa Nirani	Vishal Nirani	Gift from Kamala Murigeppa Nirani	10	– ⁽⁶⁾	NA	3.26
April 16 ,2024 ⁽⁷⁾	23,00,000	Kamala Murugeppa Nirani	Vijaykumar murugesh Nirani	Gift from Kamala Murigeppa Nirani	10	– ⁽⁷⁾	NA	3.26
April 16 ,2024 ⁽⁸⁾	23,00,000	Kamala Murugeppa Nirani	Sushmita Vijaykumar Nirani	Gift from Kamala Murigeppa Nirani	10	– ⁽⁸⁾	NA	3.26
July 24,2024	32,79,022	Nirani Holdings private Limited	Rakeshkumar Vithalbhai Patel (on behalf of Dhru Khush business Ventures)	Secondary transfer of Equity Shares from Nirani Holdings Private Limited to Rakeshkumaar Vithalbhai Patel (on behalf of Dhru Khush business Ventures)	10	491.00	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 I Fund - Incube global organisation	10	491.00	Cash	0.43



August 12, 2024	8,53,360	Nirani Holdings private Limited	Vikasa India EIF	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

- (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.

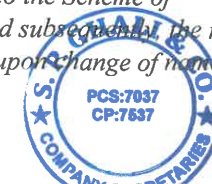


S. P. Ghali

ii) Acquisition 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	MRN Cane Power (India) 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
April 23, 2024	10,00,000	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 MRN Chamundi Canepower and Biorefineries Private Limited, with an 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 limited company and subsequently, the name of MRN Chamundi Canepower and Biorefineries Limited 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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iii) Details of conversion of preference shares

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



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9	Chartered Finance & Leasing	April 24, 2024	30,00,000	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00	4.91 : 1
10	Siddhartha Sacheti	April 24, 2024	30,00,000	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00	4.91 : 1
11	Mithun Padam Sacheti	April 25, 2024	30,00,000	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00	4.91 : 1
12	Chartered Finance & Leasing	April 25, 2024	30,00,000	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100.00	491.00	4.91 : 1
13	Nirani Holdings Private Limited	May ,02 ,2024	15,00,000	1 Equity Share of face value of ₹ 10 each for every 4.91 CCPS held	100	491	4.91 : 1

Note: On May 3, 2024, 4,69,19,000 Compulsory Convertible Preference shares were converted into equity shares of face value of Rs 10 each, resulting in 95,55,804 Equity shares of face value of Rs 10 each



J. P. Ghali