

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE MEETING OF M/S TRUALT BIOENERGY LIMITED AT THEIR MEETING HELD ON FRIDAY, SEPTEMBER 19, 2025, AT UNIT NO. N-1501, 15TH FLOOR, WORLD TRADE CENTRE, BRIGADE GATEWAY CAMPUS, NO. 26/1, DR. RAJKUMAR ROAD, MALLESWARAM WEST, BENGALURU- 560055, KARNATAKA, INDIA THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM)

APPROVAL OF THE KEY PERFORMANCE INDICATORS ("KPIs") PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY

"RESOLVED THAT, the KPIs identified as per the requirements of the SEBI ICDR Regulations and the KPI Circular, set out in **Annexure B** are true, complete and correct, and the approval of the Audit Committee is hereby accorded to disclose such KPIs along with corresponding industry peer KPIs in the 'Basis for Offer Price' and 'Our Business' sections of the relevant Offer Documents, as applicable, as set out in **Annexure C.**"

"RESOLVED THAT, the KPIs have been verified and have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of the Draft Red Herring Prospectus)."

"RESOLVED THAT, there are no other KPIs other than as disclosed in **Annexure B**, that the committee deems appropriate that have a bearing for arriving at the basis for offer price."

"RESOLVED FURTHER THAT, as per the requirements of the KPI Circular, the KPIs disclosed in **Annexure B** and **Annexure C** *inter-alia* the following were considered before finalizing the KPIs:

- (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("**Selected Data**"), as set out in **Annexure A**;
- (b) the KPIs identified for disclosure in the 'Basis for Offer Price' and 'Our Business' sections of the relevant Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/ or financial performance of the Company, as set out in **Annexure B** (which also represents the draft disclosure of KPIs to be included in the Offer Documents);
- (c) corresponding KPIs for the industry peers, to be included in the 'Basis of Offer Price' and 'Our Business' sections of the relevant Offer Documents, as set out in **Annexure C**;
- (d) Selected Data not forming part of KPIs but forming part of disclosures in the relevant Offer Documents, and Selected Data not forming part of KPIs which has been excluded from disclosures in the relevant Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**;
- (e) Management Certificate confirming that the KPIs have been selected in accordance the KPI Circular and the SEBI ICDR Regulations and setting out the detailed process followed by the management for the purpose of the said selection, as set out in **Annexure E.**"



TRUALT BIOENERGY LIMITED

(FORMERLY KNOWN AS TRUALT ENERGY LIMITED)

☎ 080 - 23255000 | 23255600

✉ contact@trualtbioenergy.com

🌐 www.trualtbioenergy.com

GSTIN - 29AAICT5347A1ZB

CIN - U15400KA2021PLC145978

"RESOLVED FURTHER THAT, Management Certificate confirming that the KPIs have been selected in accordance with the standards as set out in the KPI Circular and the SEBI ICDR Regulations, is hereby noted and taken on record."

"RESOLVED FURTHER THAT, the KPI Certificate proposed to be issued by N.M. Raiji & Co., Chartered Accountants in relation to the KPIs for disclosure in the Offer Documents, as set out in **Annexure F**, is hereby noted."

"RESOLVED FURTHER THAT, Mr. Vijaykumar Murugesh Nirani, the Managing Director or Mr. Anand Kishore, the Chief Financial Officer or Mr. Deepak Kumar Gulati, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company.

"RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback/ observations/ clarifications and changes in applicable law.

"RESOLVED FURTHER THAT Mr. Vijaykumar Murugesh Nirani, the Managing Director or Mr. Anand Kishore, the Chief Financial Officer or Mr. Deepak Kumar Gulati, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

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//Certified True Copy//

For TRUALT BIOENERGY LIMITED

.....
Deepak Kumar Gulati
Company Secretary and Compliance Officer
M. No.: 27948

Place: Bangalore

Date: 19-09-2025

ANNEXURE-A
List of Selected Data compiled by the management

Sr. no	Metrics
1	Revenue from operations (₹ lakhs)
2	EBITDA (₹ lakhs) ⁽¹⁾
3	EBITDA Margin (%) ⁽²⁾
4	Restated profit/ (loss) after tax for the year (₹ lakhs)
5	PAT Margin (%) ⁽³⁾
6	Working Capital Days (in days) ⁽⁴⁾
7	Return on Equity (%) ⁽⁵⁾
8	Return on Capital Employed (%) ⁽⁶⁾
9	Net Debt (₹ lakhs) ⁽⁷⁾
10	No of distilleries
11	Ethanol/Distillery capacity (KLPD)
12	Production (KLPD)
13	Capacity Utilisation (%) ⁵

1. EBITDA is calculated as profit before tax plus depreciation and amortisation expense plus finance cost, less other income.
2. EBITDA Margin is calculated as EBITDA divided by revenue from operations.
3. PAT Margin is calculated as profit for the period/year, divided by revenue from operations.
4. Working Capital Days is calculated as the sum of trade receivable days and inventory days less trade payable days. Trade receivables is calculated as (average receivables/ revenue from operations*365), trade payable days is calculated as (average payables/ cost of goods sold*365) and inventory days is calculated as (average inventory/ cost of goods sold*365). Closing inventory, payables, receivables are used for the year ended March 31, 2021.
5. Return on Equity is calculated as profit after tax less preference dividend divided by average total equity. Closing total equity is used as of March 31, 2021.
6. Return on Capital Employed is calculated as EBIT divided by average capital employed. Capital employed is calculated as net worth (shareholders equity) plus total debt plus deferred tax liability (net of deferred tax assets), while EBIT is calculated as profit after tax plus total income tax expense plus finance costs. Closing capital employed is used for the year ended March 31, 2021.
7. Net Debt is calculated as the sum of long-term borrowing and short term borrowings, less cash and cash equivalents.



ANNEXURE-B
List of key performance indicators
GAAP Financial Measures identified as KPIs

(Rs. in Lakhs)

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price)	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	Revenue from Operations ⁽¹⁾	Basis for Offer Price	1,90,772.40	1,22,340.47	76,238.03
2.	Profit After Tax (PAT) ⁽²⁾	Basis for Offer Price	14,663.85	3,180.79	3,545.99
3.	Net Worth/Total equity ⁽³⁾	Basis for Offer Price	76,899.90	26,460.66	24,049.47

Non-GAAP Financial Measures identified as KPIs

S. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price)	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	[EBITDA] ⁽¹⁾	Basis for Offer Price	30,914.37	18,808.51	10,504.65
2.	Basic earnings per share ⁽²⁾	Basis for Offer Price	20.94	4.25	7.10
3.	Diluted earnings per share ⁽³⁾	Basis for Offer Price	20.94	4.25	7.10
4.	EBITDA Margin (%) ⁽⁴⁾	Basis for Offer Price	16.20%	15.37%	13.78%

Notes:

- (1) EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance cost, less other income.
- (2) Basic earnings per share is calculated by dividing the restated consolidated net profit after tax for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year in the calculating basic EPS
- (3) Basic earnings per share is calculated by dividing the restated consolidated net profit after tax for the year attributable to equity shareholders by weighted average number of potential equity shares outstanding during the year in the calculating basic EPS
- (4) EBITDA Margin is calculated as EBITDA divided by revenue from operations.





Operational Measures identified as KPIs

Sr. No.	Key performance Indicator ("KPI")	Chapter of RHP in which KPI is disclosed (Business/ Basis for Offer Price)	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
1.	No. of distilleries	Basis for Offer Price	4*	3	3
2.	Ethanol/Distillery capacity (KLPD)	Basis for Offer Price	1800*	1400	1400
3.	Production (KLPD)	Basis for Offer Price	628	598	597
4.	Capacity Utilisation (%)	Basis for Offer Price	45%	43%	70%

* TBL Unit 5, which has an installed capacity of 200 KLPD, has not been considered in the above table, as the same is installed but not operational as at March 31, 2025.

Notes:

1. Installed capacity represents the installed capacity as of the last date of the relevant period. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the Indian ethanol industry and capacity of other machinery installed at the relevant distillery unit. Assumptions and estimates taken into account for measuring capacity utilization is calculated on a weighted average basis.
2. Average actual production in KLPD is calculated as the quantum of ethanol and ENA produced in the relevant period at a particular distillery unit, divided by the number of days the relevant distillery unit was operational in the same period.
3. Capacity utilization has been calculated on the basis of average actual production in the relevant period divided by the installed capacity in the period. See notes (5), (6), (7) and (8) below.
4. KLPD represents kilolitres per day.
5. In Fiscal 2025, the installed capacity of TBL Unit 3 increased from 200 KLPD to 400 KLPD with effect from November 1, 2024. Accordingly, the capacity utilization for Fiscal 2025 is the weighted average of the capacity utilization in the seven months ended October 31, 2024 (which is calculated on the basis of installed capacity being 200 KLPD from April 2024 to October 2024) and the capacity utilization for the five months ended March 31, 2025 (which is calculated on the basis of installed capacity being increased to 400 KLPD with effect from November 1, 2024). TBL Unit 4 received consent for operation for 200 KLPD on December 24, 2024 and was capitalised on March 30, 2025, post completion of trial run production on March 29, 2025.
6. Installed capacity represents the installed capacity as of the last date of the relevant period. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the Indian ethanol industry and capacity of other machinery installed at the relevant distillery unit. Assumptions and estimates taken into account for measuring capacity utilization is calculated on a weighted average basis.
7. In Fiscal 2023, the installed capacity of TBL Unit 1 has increased from 150 KLPD to 700 KLPD from February 2023. Accordingly, our capacity utilization for Fiscal 2023 is the weighted average of the capacity utilization in the ten months of Fiscal 2023 ended January 2023 (which is calculated on the basis of installed capacity being 150 KLPD from April 2022 to January 2023) and the capacity utilization in two months, being February and March 2023 (which is calculated on the basis of installed capacity being 700 KLPD in February and March 2023).
8. In Fiscal 2023, the installed capacity of TBL Unit 2 has increased from 240 KLPD to 500 KLPD from November 2022. Accordingly, our capacity utilization for Fiscal 2023 is the weighted average of the capacity utilization in the seven months of Fiscal 2023 ended October 2022 (which is calculated on the basis of installed capacity being 240 KLPD from April 2022 to October 2022) and the capacity utilization in the five months ended March 2023 (which is calculated on the basis of installed capacity being 500 KLPD from November 2022 to March 2023).

Definition and explanation for the above Key Performance Indicators

Sr. No.	KPI	Explanation of KPI, including key components	Rationale for inclusion as a KPI
GAAP Financial Measures			
1.	Revenue from Operations	The Company has selected this KPI because it reflects the main income generated by the Company from its core activities. It's crucial for understanding how well the Company's business is performing financially, without including other sources of income that might skew the picture.	Primary indicator of growth trajectory, market share, and business scale.
2.	[Profit After Tax (PAT)]	Profit is essential for understanding the Company's overall profitability representing the income remaining after all expenses, including taxes, have been deducted. It is a straightforward measure of financial health and the Company's ability to generate income.	Critical indicator of earnings growth and shareholder value creation.
3.	[Net Worth (Equity)]	Net Worth (Equity) is selected because it measures how effectively the Company is using shareholder equity to generate profits. It is a key indicator of the Company's efficiency and performance from the shareholders' perspective.	Indicates financial strength, solvency buffer, and book value per share.
Non-GAAP Financial Measures			
4.	[EBITDA]	EBITDA is a valuable KPI because it provides a clear view of the Company's operational performance by excluding non-operating expenses. This allows the Company to focus specifically on how well the business is running without the impact of external factors like taxes or interest payments	Proxy for core cash profitability; key valuation multiple for investors (EV/EBITDA).
5.	[EPS (Basic & Diluted)]	EPS (both Basic and Diluted) is selected because it measures how effectively the Company is using shareholder equity to generate profits. It is a key indicator of the Company's efficiency and performance from the shareholders' perspective	Directly linked to shareholder return and IPO valuation.
6.	[EBITDA Margin (%)]	This KPI is selected because it shows the percentage of the Company's revenue that translates into EBITDA, which helps assess the profitability and margin profile. It is preferred over other margin calculations because it focuses solely on operational performance, excluding non-operating factors	Benchmark for operational efficiency and scalability across peers.
Non-financial operational measures identified as KPIs			
7.	[Installed Production Capacity]	Installed capacity represents the installed capacity as of the last date of the relevant period. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the Indian ethanol industry and capacity of other machinery installed at the relevant distillery unit. Assumptions and estimates taken into account for measuring capacity utilization is calculated on a weighted average basis	Provides investors visibility into scale and future revenue potential.
8.	[Capacity Utilisation (%)]	Capacity utilization has been calculated on the basis of average actual production in the relevant period divided by the installed capacity in the period	Efficiency and ability to sweat assets; critical for margin expansion.



9.	[Cash Conversion Cycle (days)]	Cash Conversion Cycle Days or in another way Working Capital Cycle (Days) is calculated as the sum of trade receivable days and inventory days less trade payable days. Trade receivables is calculated as (average receivables/ revenue from operations*365), trade payable days is calculated as (average payables/ cost of goods sold*365) and inventory days is calculated as (average inventory/ cost of goods sold*365).	Key determinant of cash lock-up and need for debt financing.
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Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2025, 2024 and 2023, is reflected in the KPIs set out above.





ANNEXURE-C

Set forth below is a comparison of our KPIs with our industry peers:

KPI	Our Company				Balrampur Chini Mills Ltd				Triveni Engineering & Industries Ltd [#]			
	As at and for Fiscal				As at and for Fiscal				As at and for Fiscal			
	2025	2024	2023		2025	2024	2023		2025	2024	2023	
Revenue from operations(₹)	1,90,772.42	1,22,340.47	76,238.03		5,41,538	5,59,374	4,66,586		6,80,794	6,15,140	6,31,010	
EBITDA (₹ lakhs)	30,914.37	18,808.51	10,504.65		73,943	81,227	51,204		47,620	62,659	61,591	
EBITDA Margin (%)	16.20%	15.37%	13.78%		13.65%	14.52%	10.97%		6.99%	10.19%	9.76%	
Profit for the year (₹ lakhs)	14,663.85	3,180.79	3,545.99		43,692	53,447	28,417		23,826	39,516	1,79,181	
PAT Margin (%)	7.69%	2.60%	4.65%		8.07%	9.55%	6.09%		3.50%	6.42%	28.40%	
Working Capital Days (in days)	26	26	(36)		265	222	219		212	210	165	
Return on Equity (%)	28.27%	10.27%	27.04%		12.10%	16.98%	10.03%		7.90%	14.20%	78.28%	
Return on Capital Employed (%)	10.88%	7.42%	11.38%		8.83%	11.58%	8.70%		6.83%	15.20%	14.80%	
Net Debt (₹ lakhs)	1,39,990.17	1,66,133.14	1,14,532.02		2,62,583	2,00,793	1,87,831		1,92,295	1,33,455	83,928	

Set forth below is a comparison of our KPIs with our industry peers:

KPI	Our Company				Dalmia Bharat Sugar & Industries Ltd			
	As at and for Fiscal				As at and for Fiscal			
	2025	2024	2023		2025	2024	2023	
Revenue from operations (₹ lakhs)	1,90,772.42	1,22,340.47	76,238.03		3,74,578	2,89,937	3,25,208	
EBITDA (₹ lakhs)	30,914.37	18,808.51	10,504.65		46,891	41,185	43,653	
EBITDA Margin (%)	16.20%	15.37%	13.78%		12.52%	14.20%	13.42%	
Profit for the year (₹ lakhs)	14,663.85	3,180.79	3,545.99		38,675	27,247	24,832	
PAT Margin (%)	7.69%	2.60%	4.65%		10.32%	9.40%	7.64%	
Working Capital Days (in days)	26	26	(36)		203	223	160	
Return on Equity (%)	28.27%	10.27%	27.04%		12.50%	9.67%	9.76%	
Return on Capital Employed (%)	10.88%	7.42%	11.38%		7.90%	7.68%	9.90%	
Net Debt (₹ lakhs)	1,39,990.17	1,66,133.14	1,14,532.02		71,074	95,953	38,828	

[#] Financial information for our Company is derived from the Proforma Condensed Combined Financial Information.

^{*} All the financial and operational information for listed industry peers mentioned above are on a consolidated basis and is sourced from the CRISIL report.

[Signature]

ANNEXURE D

Excluded KPIs and rationale of such exclusion: NIL





TRUALT BIOENERGY LIMITED
(FORMERLY KNOWN AS TRUALT ENERGY LIMITED)

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GSTIN - 29AAICT5347A1ZB
CIN - U15400KA2021PLC145978

KEY PERFORMANCE INDICATORS

Annexure E

Date: 19/09/2025

To,

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai - 400018
Maharashtra, India

SBI Capital Markets Limited
1501, 15th floor
A & B Wing, Parinee Crescenzo
Bandra Kurla Complex
Bandra (East), Mumbai- 400 051

(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")

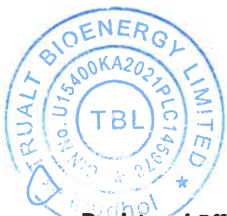
Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each ("Equity Shares") by TruAlt Bioenergy Limited (the "Company") and such offering (the "Offer")

Dear Sir/Ma'am,

With reference to captioned subject, we confirm that the following is true, fair, correct, accurate, complete, 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 and for inclusion in the draft red herring prospectus to be submitted with SEBI in relation to the Offer, as appropriate.

We confirm that:

- (a) Data collection and compilation of information has been carried as per the SEBI circular dated February 28, 2025 on 'Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document' ("KPI Standards"), specifically Part B (4.) (3) - Data Collection and Compilation (Such information compiled as per KPI Standards are to be referred as "Compiled Information");
- (b) **Annexure A** includes the management note as per KPI Standards, containing details of the i) list of key performance indicators ("KPIs") as defined under the KPI Standards, which will include the three categories of (a) the GAAP Financial Measures identified as KPIs, (b) the Non-GAAP Financial Measures identified as KPIs, (c) the Operational measures identified as KPIs, ii) details of the process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs, and iii) data of the KPIs for the last three financial years. We confirm that our Company



Registered Office :
Survey No. 166, Kulali Cross, Jamkhandi
Mudhol Road, Bagalkot, Karnataka - 587313, India

Corporate Office :
#S-904 /A, 9th Floor, World Trade Center, Brigade Gateway Campus,
#26/1, Dr Rajkumar Road, Malleswaram West, Bengaluru - 560 055

selected KPIs from the Compiled Information and does not consider any other KPIs which have a bearing for arriving at the basis for Offer Price, in accordance with the SEBI ICDR Regulations and KPI Standards.

- (c) All the metrics included in **Annexure B** have not been considered for inclusion in the Offer Documents as they are confidential/business sensitive and could impact the Issuer's competitiveness, if disclosed publicly. We also confirm that confidential or business sensitive metrics are not routinely disclosed by Industry Peers. All the metrics included in Annexure B have been duly evaluated for inclusion in the Offer Documents. There are no confidential or business-sensitive parameters/metrics that have been excluded on the grounds of potential impact on the Issuer's competitiveness. Accordingly, this is not applicable and shall be considered Nil.
- (d) **Annexure C** includes Excluded KPIs, with rationale of such exclusion. There are no parameters/metrics that have been excluded from the Offer Documents; accordingly, this is not applicable and shall be considered Nil.
- (e) **Annexure D** includes selected data that is not considered as KPIs but shall form a part of disclosures in the DRHP, including in the business section, risk factors section and the management discussion & analysis section. The details of such disclosures are set out in Annexure D.
- (f) [The details of the KPIs of our Company and our listed peers as at and for the financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023 have been included in **Annexure E**.

We further confirm and undertake that the KPIs in the **Annexure A** hereto will be disclosed for a period of at least once in a year (or such other period as may be determined by the Company) for a duration that is later of (a) one year after listing of the Equity Shares, or (b) till the utilization of the Net Proceeds as disclosed in the RHP and Prospectus, and the same shall be certified by the independent chartered accountant. We further confirm that any change in the KPIs will be adequately justified and explained by the Company.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the RHP and Prospectus ("**Offer Documents**") filed in relation to the Offer or any other Offer -related material.

This certificate may be relied upon by the Book Running Lead Managers, and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, the relevant stock exchanges (the "**Stock Exchanges**") and any other regulatory authority or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We also consent to the inclusion of this certificate 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/Offer Closing Date including through online means on the website of the Company.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.



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#S-904 /A, 9th Floor, World Trade Center, Brigade Gateway Campus,
#26/1, Dr Rajkumar Road, Malleswaram West, Bengaluru - 560 055

All capitalized terms not defined herein would have the same meaning as attributed to such terms in the Offer Documents.

Sincerely,

For and on behalf of Trualt Bioenergy Limited



Authorised Signatory
Name: Mr. Anand Kishore
Designation: Chief Financial Officer



Cc:
Domestic Legal Counsel to the BRLMs

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers,
19, Brunton Road, Off Mahatama Gandhi Road,
Craig Park Layout, Ashok Nagar,
Bengaluru, 560025
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

Management Note as per the KPI Standards

i) About the KPIs

Sr. No.	KPI	Explanation of KPI, including key components	Rationale for inclusion as a KPI
GAAP Financial Measures			
1.	Revenue from Operations ⁽¹⁾	The Company has selected this KPI because it reflects the main income generated by the Company from its core activities. It's crucial for understanding how well the Company's business is performing financially, without including other sources of income that might skew the picture.	Primary indicator of growth trajectory, market share, and business scale.
2.	[Profit After Tax (PAT)] ⁽²⁾	Profit is essential for understanding the Company's overall profitability representing the income remaining after all expenses, including taxes, have been deducted. It is a straightforward measure of financial health and the Company's ability to generate income.	Critical indicator of earnings growth and shareholder value creation.
3.	[Net Worth (Equity)] ⁽³⁾	Net Worth (Equity) is selected because it measures how effectively the Company is using shareholder equity to generate profits. It is a key indicator of the Company's efficiency and performance from the shareholders' perspective.	Indicates financial strength, solvency buffer, and book value per share.
Non-GAAP Financial Measures			
4.	[EBITDA] ⁽⁴⁾	EBITDA is a valuable KPI because it provides a clear view of the Company's operational performance by excluding non-operating expenses. This allows the Company to focus specifically on how well the business is running without the impact of external factors like taxes or interest payments	Proxy for core cash profitability; key valuation multiple for investors (EV/EBITDA).
5.	[EPS (Basic & Diluted)] ⁽⁵⁾	EPS (both Basic and Diluted) is selected because it measures how effectively the Company is using shareholder equity to generate profits. It is a key indicator of the Company's efficiency and performance from the shareholders' perspective	Directly linked to shareholder return and IPO valuation.
6.	[EBITDA Margin (%)] ⁽⁶⁾	This KPI is selected because it shows the percentage of the Company's revenue that translates into EBITDA, which helps assess the profitability and margin profile. It is preferred over other margin calculations because it focuses solely on operational performance, excluding non-operating factors	Benchmark for operational efficiency and scalability across peers.
Non-financial operational measures identified as KPIs			
	[Installed Production Capacity]	Installed capacity represents the installed capacity as of the last date of the relevant period. The installed capacity is based on	Provides investors visibility into scale and



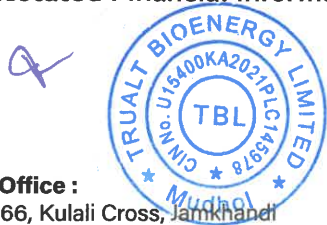
		various assumptions and estimates, including standard capacity calculation practice in the Indian ethanol industry and capacity of other machinery installed at the relevant distillery unit. Assumptions and estimates taken into account for measuring capacity utilization is calculated on a weighted average basis	future revenue potential.
8.	[Capacity Utilisation (%)] ⁽⁷⁾	Capacity utilization has been calculated on the basis of average actual production in the relevant period divided by the installed capacity in the period	Efficiency and ability to sweat assets; critical for margin expansion.
9.	[Cash Conversion Cycle (days)] ⁽⁸⁾	Cash Conversion Cycle Days or in another way Working Capital Cycle (Days) is calculated as the sum of trade receivable days and inventory days less trade payable days. Trade receivables is calculated as (average receivables/ revenue from operations*365), trade payable days is calculated as (average payables/ cost of goods sold*365) and inventory days is calculated as (average inventory/ cost of goods sold*365).	Key determinant of cash lock-up and need for debt financing.

ii) Details of the process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs

- (1) Revenue from Operations obtained from the Restated Financials of the company.
- (2) Profit After Tax (PAT) obtained from the Restated Financials of the company.
- (3) Net Worth (Equity) obtained by adjusting the total liability of the company from its total assets at the Restated Financials of the company.
- (4) *EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance cost, less other income.*
- (5) *EPS (Basic & Diluted) calculated dividing the Net Profit of the company post adjustment of the comprehensive income / losses and preferred dividends by weighted average no. of outstanding share*
- (6) *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
- (7) *Capacity Utilization calculated as total actual production of that period divided by the weighted average installed capacity of the same tenure.*
- (8) Cash Conversion Cycle (days) or Working Capital Cycle (Days) is calculated as the sum of trade receivable days and inventory days less trade payable days. Trade receivables is calculated as (average receivables/ revenue from operations*365), trade payable days is calculated as (average payables/ cost of goods sold*365) and inventory days is calculated as (average inventory/ cost of goods sold*365).

iii) Following is the data of the KPIs for the last three financial years and the stub period

The following table sets forth certain financial information for the Company, as per the Restated Financial Information:

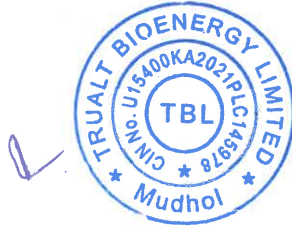




(Rs.in Lakhs unless or otherwise stated)

KPIs*	As of or for the financial year ended		
	March 31, 2025 Consolidated	March 31, 2024 Consolidated	March 31, 2023 Standalone
Revenue from Operations ⁽¹⁾	1,90,772.40	1,22,340.47	76,238.03
[Profit After Tax (PAT)] ⁽²⁾	14,663.85	3,180.79	3,545.99
[Net Worth (Equity)] ⁽³⁾	76,899.90	26,460.66	24,049.47
[EBITDA] ⁽⁴⁾	30,914.37	18,808.51	10,504.65
[EPS (Basic & Diluted)] ⁽⁵⁾	20.94	4.25	7.10
[EBITDA Margin (%)] ⁽⁶⁾	16.20%	15.37%	13.78%
[Installed Production Capacity]	1800	1400	1400
[Capacity Utilisation (%)] ⁽⁸⁾⁷	45%	43%	70%
Cash Conversion Cycle (days) ^{(9) 8}	26	26	(36)

* Certified by Chartered Accountants, by way of their certificate on Operational KPI dated [●].



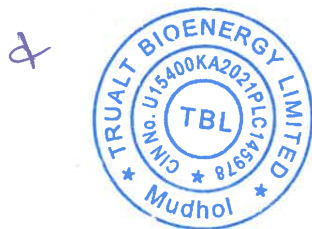
ANNEXURE B

Sr. No.	Excluded metrics	Reasons for exclusion
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ANNEXURE C

Sr. No.	Excluded metrics	Reasons for exclusion
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ANNEXURE D
List of metrics other than KPIs, which are a part of the DRHP

S No	Other metrics	As of the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
1.	PAT Margin (%) ⁹	7.69%	2.60%	4.65%
2.	Return on Equity (%) ¹⁰	28.27%	10.27%	27.04%
3.	Return on Capital Employed (%) ¹¹	10.88%	7.42%	11.38%
4.	Net Debt (₹ lakhs) ¹²	1,39,990.17	1,66,133.14	1,14,532.02
5.	No of distilleries	3	3	4

(9) PAT Margin is calculated as profit for the year, divided by revenue from operations.

(10) Return on Equity is calculated as profit after tax less preference dividend divided by average total equity.

(11) Return on Capital Employed is calculated as EBIT divided by average capital employed. Capital employed is calculated as net worth (shareholders equity) plus total debt plus deferred tax liability (net of deferred tax assets), while EBIT is calculated as profit after tax plus total income tax expense plus finance costs.

(12) Net Debt is calculated as the sum of long term borrowing and short-term borrowings, less cash and cash equivalents.



ANNEXURE E
Comparison with listed industry peers (For the Year Ended March 31, 2025)

(Rs.in lakhs, unless indicated otherwise)

Particulars	As of/For the Year Ended March 31, 2025			
	Company*	Balrampur Chini Mills Ltd#	Triveni Engineering & Industries Ltd#	Dalmia Bharat Sugar & Industries Ltd#
Financial KPIs				
Revenue from operations (₹ lakhs)	1,90,772	5,41,538	6,80,794	3,74,578
EBITDA (₹ lakhs)	30,914	73,943	47,620	46,891
EBITDA Margin (%)	16.20%	13.65%	6.99%	12.52%
Profit for the year (₹ lakhs)	14,664.00	43,692	23,826	38,675
PAT Margin (%)	7.69%	8.07%	3.50%	10.32%
Working Capital Days (in days)	26	265	212	203
Return on Equity (%)	28.27%	12.10%	7.90%	12.50%
Return on Capital Employed (%)	10.88%	8.83%	6.83%	7.90%
Net Debt (₹ lakhs)	1,39,990.00	2,62,583	1,92,295	71,074
Operational KPIs				
No of distilleries	5	5	5	4
Ethanol/Distillery capacity (KLPD)	1,800	1,050	860	850
Production (KLPD)	628	716	658	-
Capacity Utilisation %\$	45%	68%	77%	NA

All the financial and operational information for listed industry peers mentioned above are on a consolidated basis and is sourced from the CRISIL report.

*Financial information for the Company is derived from the Restated Financial Information

\$Capacity Utilization - [Production (KLPD)]/ [Ethanol Capacity (KLPD)]. calculated on a weighted average basis.

Comparison with listed industry peers (for the year ended March 31, 2024)

(Rs.in lakhs, unless indicated otherwise)

Particulars	For the year ended March 31, 2024			
	Company*	Balrampur Chini Mills Ltd#	Triveni Engineering & Industries Ltd#	Dalmia Bharat Sugar & Industries Ltd#
Financial KPIs				
Revenue from operations (₹ lakhs)	1,22,340.47	5,59,374	6,15,140	2,89,937
EBITDA (₹ lakhs)	18,808.51	81,227	62,659	41,185
EBITDA Margin (%)	15.37%	14.52%	10.19%	14.20%
Profit for the period/year (₹ lakhs)	3,180.79	53,447	39,516	27,247
PAT Margin (%)	2.60%	9.55%	6.42%	9.40%
Working Capital Days (in days)	26	222	210	223
Return on Equity (%)	10.27%	16.98%	14.20%	9.67%



Particulars	For the year ended March 31, 2024			
	Company*	Balrampur Chini Mills Ltd [#]	Triveni Engineering & Industries Ltd [#]	Dalmia Bharat Sugar & Industries Ltd [#]
Return on Capital Employed (%)	7.42%	11.58%	15.20%	7.68%
Net Debt (₹ lakhs)	1,66,133.14	2,00,793	1,33,455	95,953
Operational KPIs				
No of distilleries	3	5	5	4
Ethanol/Distillery capacity (KLPD)	1,400	1,050	860	850
Production (KLPD)	598	921.00	606	580
Capacity Utilisation (%) [§]	43%	88%	71%	68%

*Financial information for our Company is derived from the Restated Financial Information

[#]All the financial and operational information for listed industry peers mentioned above are on a consolidated basis and is sourced from the CRISIL report.

[§]Capacity Utilization - Production (KLPD)/ Ethanol Capacity (KLPD). Number of days is taken as 304.

Note: Installed capacity represents the installed capacity as of the last date of the relevant period. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the Indian ethanol industry and capacity of other machinery installed at the relevant distillery unit. Assumptions and estimates taken into account for measuring capacity utilization is calculated on a weighted average basis.

Comparison with listed industry peers (for the year ended March 31, 2023)

(Rs.in lakhs, unless indicated otherwise)

Particulars	As of/ For the Year Ended March 31, 2023			
	Company*	Balrampur Chini Mills Ltd [#]	Triveni Engineering & Industries Ltd [#]	Dalmia Bharat Sugar & Industries Ltd [#]
Financial KPIs				
Revenue from operations (₹ lakhs)	1,16,039.01	4,66,586	6,31,010	3,25,208
EBITDA (₹ lakhs)	15,480.20	51,204	61,591	43,653
EBITDA Margin (%)	13.34%	10.97%	9.76%	13.42%
Profit for the period/year (₹ lakhs)	4,900.69	28,417	1,79,181	24,832
PAT Margin (%)	4.22%	6.09%	28.40%	7.64%
Working Capital Days (in days)	(22)	219	165	160
Return on Equity (%)	26.31%	10.03%	78.28%	9.76%
Return on Capital Employed (%)	10.48%	8.70%	14.80%	9.90%
Net Debt (₹ lakhs)	1,14,532.02	1,87,831	83,928	38,828
Operational KPIs				
No of distilleries	3	5	4	4
Ethanol/Distillery capacity (KLPD)	1,400	1,050	660	710
Production (KLPD)	597	589	496	485
Capacity Utilisation %	70%	56%	75%	68%



Registered Office :

Survey No. 166, Kulali Cross, Jamkhandi
Mudhol Road, Bagalkot, Karnataka - 587313, India

Corporate Office :

#S-904 /A, 9th Floor, World Trade Center, Brigade Gateway Campus,
#26/1, Dr Rajkumar Road, Malleswaram West, Bengaluru - 560 055



*Financial information for our Company is derived from the Proforma Condensed Combined Financial Information.

#All the financial and operational information for listed industry peers mentioned above are on a consolidated basis and is sourced from the CRISIL report.

\$ Capacity Utilization = Production (KLPD)/ Ethanol Capacity (KLPD). Number of days is taken as 365.

Note: TruAlt increased capacity in Unit 1 by 550 KLPD and Unit 2 by 260 KLPD on January 26, 2023 and November 15, 2022 respectively. As a result, TruAlt's total capacity increased from 590 KLPD in FY22 to 1,400 KLPD in FY23. In Fiscal 2023 capacity in Unit 1 has increased from 150 KLPD to 700 KLPD from February 2023 and in Unit 2 has increased from 240 KLPD to 500 KLPD from November 2022. Installed capacity represents the installed capacity as of the last date of the relevant period. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the Indian ethanol industry and capacity of other machinery installed at the relevant distillery unit. Assumptions and estimates taken into account for measuring capacity utilization is calculated on a weighted average basis. The corresponding capacity utilization has been considered on a weighted average basis. In Fiscal 2023 capacity in Unit 1 has increased from 150 KLPD to 700 KLPD from February 2023 and in Unit 2 has increased from 240 KLPD to 500 KLPD from November 2022. The corresponding capacity utilization has been considered on a weighted average basis.

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