



TRUALT BIOENERGY LIMITED
(FORMERLY KNOWN AS TRUALT ENERGY LIMITED)

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✉ contact@trualtbioenergy.com
🌐 www.trualtbioenergy.com
GSTIN - 29AAICT5347A1ZB
CIN - L15400KA2021PLC145978

Date: February 10, 2026

BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

National Stock Exchange of India Limited,
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai-400051

Scrip Code: 544545

ISIN: INE0MWH01014 **Symbol:** TRUALT

Sub: Monitoring Agency Report for the quarter ended December 31, 2025

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), please find enclosed the Monitoring Agency Report issued by Crisil Ratings Limited (Monitoring Agency), on utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offer (“IPO”) of the Company for the quarter ended December 31, 2025 (“Monitoring Agency Report”), duly reviewed and taken on record by the Audit Committee and Board of Directors of the Company at their meetings held on February 2, 2026 and February 3, 2026, respectively.

The aforementioned information is also available on the Company’s website: www.trualtbioenergy.com.

We request you to take the above on record.

Thanking you,
Yours faithfully,
For **Trualt Bioenergy Limited**

Monu Kumar
Company Secretary and Compliance Officer
M. No. A38853

Monitoring Agency Report
for
TruAlt Bioenergy Limited
for the quarter ended
December 31, 2025

CRL/MAR/TRUIOE/2025-26/1615

February 09, 2026

To

TruAlt Bioenergy Limited

Survey No. 166, Kulali Cross,

Jamkhandi Mudhol Road,

Bagalkot - 587313, Karnataka, India

Dear Sir,

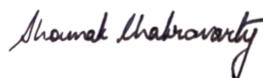
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation Initial Public Offer ("IPO")
of TruAlt Bioenergy Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated September 19, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** TruAlt Bioenergy Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:****Name and designation of the Authorized Signatory:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	TruAlt Bioenergy Limited
Names of the promoter:	Mr. Vijaykumar Nirani, Mr. Vishal Nirani, Mrs. Sushmitha Vijaykumar Nirani
Industry/sector to which it belongs:	Other agricultural products

2) Issue Details

Issue Period:	September 25, 2025, to September 29, 2025
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 750.00 crore*

*Note:

Particulars	Amount (Rs. crore)
Gross proceeds	750.00#
Less: Issue Expenses	92.96
Net Proceeds	657.04

#Crisil Ratings shall be monitoring the gross proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate [^] , Prospectus dated September 29, 2025 (hereinafter referred as Offer document), Bank Statements	Proceeds were utilized towards capital expenditure, working capital requirements, general corporate purpose and issue expenses	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer-reviewed Independent Chartered Accountant certificate [^]	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

[^]Certificate dated January 20, 2026, issued by M/s YCRJ & Associates, Chartered Accountants (Firm Registration Number: 006927S), Peer-reviewed Independent Chartered Accountant.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding 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	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate [^] , Prospectus	150.68	NA	No revision	No revision	NA	NA
2	Funding working capital requirements		425.00	NA	No revision	No revision	NA	NA
3	General corporate purposes [#]		81.36	NA	No revision	No revision	NA	NA
-	Sub-total		657.04	-	-	-	-	-
4	Issue expenses		92.96	NA	No revision	No revision	NA	NA
-	Total	-	750.00	-	-	-	-	-

[#] The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 187.50 crore) from the Fresh Issue.

[^]Certificate dated January 20, 2026, issued by M/s YCRJ & Associates, Chartered Accountants (Firm Registration Number: 006927S), Peer-reviewed Independent Chartered Accountant.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding 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	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate [^] , Prospectus, Bank Statements	150.68	Nil	140.13	140.13	10.55	Proceeds utilized towards purchase of plant and machinery	No idle funds	NA
2	Funding working capital requirements		425.00	Nil	263.22	263.22	161.78	Proceeds utilized towards vendor payments	No idle funds	NA
3	General corporate purposes		81.36	Nil	69.99	69.99	11.37	Proceeds utilized towards expenses of the Company and investment in the Subsidiary of the Company	No idle funds	NA
-	Sub-total		657.04	Nil	473.34	473.34	183.70	-	-	-
4	Issue expenses	92.96	Nil	46.29	46.29	46.67	Proceeds utilized towards BRLM fees and other IPO expenses	No idle funds	NA	
-	Total	-	750.00	Nil	519.63	519.63	230.37	-	-	-

[^]Certificate dated January 20, 2026, issued by M/s YCRJ & Associates, Chartered Accountants (Firm Registration Number: 006927S), Peer-reviewed Independent Chartered Accountant.

Note 1: The Company has transferred Rs 180.00 crore from its monitoring account to its various other cash credit accounts for utilization towards objects of the issue “**working capital requirements and general corporate purposes**”, for operational ease. Out of the total Rs 180.00 crore, Rs 169.66 crore were utilized, and Rs 10.34 crore are lying as balance in the cash credit account of the Company.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
<p>Funding 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</p>	<p>The production of ethanol requires sugar syrup / juice and molasses, amongst others, as raw material and the Company sources a significant portion of such raw materials from sugar manufacturing facilities owned by an entity forming part of the Promoter Group. The Company is in the process of setting up an additional plant at TBL Unit 4 of 300 KLPD capacity which will operate on a multi feed basis, utilizing grains (particularly maize and rice), alternatively in the off-season in order to reduce the dependence and storage cost on sugar syrup / juice and molasses at in TBL Unit 4 which currently has a capacity of 200 KLPD in mono-feed. The Company proposes to utilize Rs 150.68 crore out of the Net proceeds towards the object.</p>
<p>Funding working capital requirements</p>	<p>The business of the Company is working capital intensive due to factors such as the cyclical nature of business, increase in prices of raw materials during off-season, dependence of sale of ethanol on the bidding process of Oil Marketing Companies (“OMCs”) and supply of ethanol as per the delivery schedules guided by OMCs pursuant to various market factors. Their needs for working capital have gone up and they fund a majority of their working capital requirements in the ordinary course of business through the internal accruals, borrowings and shareholders’ capital. The Company proposes to utilize Rs 425.00 crore out of the Net proceeds towards the object.</p>
<p>General corporate purposes</p>	<p>The Company proposes to deploy the balance Net Proceeds aggregating to Rs 81.36 crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.</p> <p>The general corporate purposes for which the Company proposes to utilise Net Proceeds include, but are not restricted to, the following: (i) meeting ongoing general corporate expenses, exigencies and contingencies; (ii) marketing, advertising expenditures and business development expenses; and (iii) payment of salaries and allowances, administration, insurance, repair & maintenance, payment of taxes, duties and meeting expenses incurred by the Company in the ordinary course of business.</p> <p>The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time, subject to compliance with applicable laws.</p>

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date	Earnings as on December 31, 2025 (Rs in crore)	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
1	Term deposit 3451306486 – Kotak Mahindra Bank	75.00	14-01-2026	0.15	5.00	75.15
2	Term deposit 3451306493 – Kotak Mahindra Bank	75.00	14-01-2026	0.15	5.00	75.15
3	Balance in monitoring account of the Company maintained with Kotak Mahindra Bank	47.54	-	-	-	47.54
4	Balance in public offer account of the Company maintained with Kotak Mahindra Bank	28.65	-	-	-	28.65
5	Balance in cash credit account of the Company maintained with Kotak Mahindra Bank	10.82	-	-	-	10.82
-	Total**	237.02	-	0.30*	-	237.32

*Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

**Particulars	Amount (Rs in crore)
Proceeds parked in fixed deposits and other accounts of the Company	237.02
Less: Earnings on fixed deposits, proceeds from Offer for Sale and amount from internal accruals of the Company (does not form part of the scope of Monitoring Agency)	(6.65)
Unutilized Gross Proceeds	230.37

[^]On the basis of management undertaking and certificate dated January 20, 2026, issued by M/s YCRJ & Associates, Chartered Accountants (Firm Registration Number: 006927S), Peer-reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable [^]					

[^]On the basis of management undertaking and certificate dated January 20, 2026, issued by M/s YCRJ & Associates, Chartered Accountants (Firm Registration Number: 006927S), Peer-reviewed Independent Chartered Accountant.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document ^:

S. No.	Item heads	Amount (Rs in crore)	Remarks
1	Meeting expenses of the Company	30.00	Towards adjustment of cash credit facility availed from SBI bank by the Company
2	Meeting expenses of the Company	11.56	Towards GST payments
3	Acquisition	8.43	To acquire 51% of the shareholding of Trualt Gas Private Limited from the Nirani Holdings Private Limited
4	Investment in Subsidiary	20.00	Investment in Subsidiary, Trualt Gas Private Limited
-	Total	69.99	The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated February 03, 2026.

^On the basis of management undertaking and certificate dated January 20, 2026, issued by M/s YCRJ & Associates, Chartered Accountants (Firm Registration Number: 0069275), Peer-reviewed Independent Chartered Accountant.

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
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