



(Please scan this QR Code to view the Prospectus)

TRUALT BIOENERGY LIMITED

Our Company was originally incorporated as "TruAlt Energy Limited" as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated on March 31, 2021, by the Registrar of Companies, Karnataka at Bangalore ("RoC"). The name of our Company was subsequently changed to "TruAlt Bioenergy Limited", pursuant to a special resolution passed in the extra-ordinary general meeting of the Shareholders held on June 1, 2022, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC on July 1, 2022. For further details of change in name of the Company, see "History and Certain Corporate Matters" on page 328 of the Prospectus dated September 29, 2025 ("Prospectus") filed with the RoC.

Corporate Identity Number: U15400KA2021PLC145978
Registered Office: Survey No. 166, Kulali Cross, Jamkhandi Mudhol Road, Bagalkot – 587313, Karnataka, India; **Tel:** 083502 00005; **Corporate Office:** No S 904/A 9th Floor WTC Brigade Gateway Campus No 26/1, Malleswaram West, Bangalore – 560055, Karnataka, India; **Tel:** 080-23255000
Contact Person: Deepak Kumar Gulati, Company Secretary and Compliance Officer; **E-mail:** cs@trualtbioenergy.com; **Website:** https://www.trualtbioenergy.com/

OUR PROMOTERS: VIJAYKUMAR MURUGESH NIRANI, VISHAL NIRANI AND SUSHMITHA VIJAYKUMAR NIRANI

Our Company has filed the Prospectus dated September 29, 2025 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and trading is expected to commence on October 3, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 1,69,20,967 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF TRUALT BIOENERGY LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹496 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹486 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹83,928.00 LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF 1,51,20,967 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY OUR COMPANY AGGREGATING TO ₹75,000.00 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 18,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹8,928.00 LAKHS, COMPRISING AN OFFER FOR SALE OF 9,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹4,464.00 LAKHS BY DHRAKSAYANI SANGAMESH NIRANI, AND 9,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹4,464.00 LAKHS BY SANGAMESH RUDRAPPA NIRANI (COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE 19.73% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹ 496 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
OFFER PRICE: ₹ 496 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE OFFER PRICE IS 49.60 TIMES OF THE FACE VALUE

Risk to Investors

For details, refer to section titled "Risk Factors" on page 36 of the Prospectus.

1. **Dependency on Ethanol Production and Sales:** Our business is currently primarily dependent on the sale of ethanol. We may face reduction in sale of ethanol, owing to factors such as reduced demand for our products, seasonality of demand in the end-industries that require ethanol, increased competition, loss of market share (including pursuant to import of ethanol from outside India or increased use of any cheaper substitutes), macro-economic conditions in our key markets or the markets of our key end-customers and changes in government policies and regulations. Any of these factors may have an adverse effect on the sale of ethanol and our business prospects. The table below sets forth the contribution of ethanol to our revenue from operations in the relevant years, as per the Restated Financial Information:

Fiscal					
2023 (Standalone)		2024 (Consolidated)		2025 (Consolidated)	
Sale of ethanol (₹ lakhs)	Percentage of Revenue from Operations (%)	Sale of ethanol (₹ lakhs)	Percentage of Revenue from Operations (%)	Sale of ethanol (₹ lakhs)	Percentage of Revenue from Operations (%)
70,080.78	91.92%	95,635.79	78.58%	143,393.84	79.57%

2. **Government Policy-Driven Business Risks:** Our business is substantially dependent on the policies of the Government of India ("GoI"). Our Company sells a significant portion of the total production of ethanol to OMCs pursuant to the EBP instituted by the Government of India, under a tender driven process. The EBP is regulated by the Government of India and the demand for ethanol is dependent on the requirements of the EBP. The ethanol market is expected to expand even more due to the ambitious EBP that has targets of achieving 20% blending in petrol by ESY 2025-2026, as well as other growing sectors such as the alcohol, cosmetics, pharmaceuticals, SAF, bioplastics and biochemicals industries where ethanol is applied/ ingredient, which will drive demand in the blending sector. (Source: CRISIL Report) Consequently, any change or delays in implementation of such policy may adversely affect the demand for ethanol under the EBP. Our production and pricing of ethanol for the EBP are subject to the policies, notifications and incentives provided by the Government of India, from time to time.
3. **Limited operating history of our Company:** Our Company was incorporated in March 2021. While most of our Promoters have been associated with entities engaged in ethanol production in the past through erstwhile group companies, MRN Cane Power India Limited, erstwhile Nirani Sugars Limited and Shri Sai Priya Sugars Limited (which now stands merged with MRN Chamundi Canepower and Biorefineries Limited pursuant to the Scheme of Amalgamation and the name of which has now been changed to Nirani Sugars Limited), our Company only commenced our primary business of ethanol production pursuant to business transfer agreements dated September 26, 2022 with effect from
8. Our market capitalization to revenue from operations for Fiscal 2025 is 2.23 times, our enterprise value to EBITDA ratio for Fiscal 2025 is 18.29 times and our price to earnings ratio for Fiscal 2025 is 23.69 times at the upper end of the Price Band.

Particulars	Market capitalization to revenue from operations ratio (times)		Enterprise value to EBITDA ratio (times)		Price to earnings ratio* (times)		Earnings per share (EPS) (₹)		Net asset value per share (₹)	Return on equity (%)	Return on capital employed (%)
	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price	Basic	Diluted			
Our Company	2.23	2.14	18.29	17.74	23.69	22.54	20.94	20.94	108.87	28.27	10.88
Peer Group:											
Balrampur Chini Mills Ltd	1.92	NA	17.62	NA	23.89	NA	21.65	21.57	187.99	12.10	8.83
Triveni Engineering & Industries Ltd	1.16	NA	20.56	NA	33.07	NA	10.88	10.88	144.34	7.90	6.83
Dalmia Bharat Sugar & Industries Ltd	0.80	NA	7.86	NA	7.75	NA	47.78	47.78	399.62	12.50	7.90

*Based on diluted EPS.

9. **High P/E Ratio Compared to Industry Peers:** The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the higher end of the price band is as high as 23.69 as compared to the average industry peer group P/E ratio of 21.57 as on September 17, 2025.
10. **Weighted Average Cost of Acquisition of Equity Shares:** Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Prospectus:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of the Prospectus	Nil	NA	NA
Last 18 months preceding the date of the Prospectus	224.05	2.21	491.00** – 491.00
Last three years preceding the date of the Prospectus	161.31	3.07	491.00** – 491.00

*As Certified by N.M. Rajji & Co., Chartered Accountants by way of their certificate dated September 29, 2025.

®Weighted average cost of acquisition has been calculated post considering acquisition transfer of CCPS also.

*Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the Equity Shares disposed of have not been considered while computing number of Equity Shares held.

**Excluding acquisitions pursuant to gifts of Equity Shares.

11. Weighted average cost of acquisition, floor price and cap price

Particulars	Weighted average cost of acquisition (WACA) per Equity Share (in ₹)	Floor price (in ₹472)	Cap price (in ₹496)
WACA for Primary Issuance during last 18 months	491.00	0.96 times	1.01 times
WACA for Secondary Transactions during last 18 months	491.00	0.96 times	1.01 times

October 1, 2022 (collectively, the "BTAs") with each of the Seller Companies, who hived off their respective distillery business and co-generation facilities to us. For further information, see "History and Certain Corporate Matters – Other Agreements" on page 333 of the Prospectus.

4. **Dependency on our production units and geographical risk:** Our business is dependent on our production units, each of which are located in the Bagalkot district of Karnataka, and we are subject to certain risks in our production processes. As on the date of the Prospectus, we have established five Units, each of which is located on property owned by us. Our business is dependent on our ability to efficiently manage our Units and the operational risks associated with them, including those beyond our reasonable control. While our strategic location in the 'sugar belt' of India allows us access to our key raw material, the geographical concentration of our Units exposes us to regional adversities in the district and the state. Factors such as famine, water shortage, excessive heat, condition of soil and monsoon, adverse weather conditions, inadequate irrigation techniques, crop disease and pest attacks, earthquakes, other natural disasters, any significant social, political or economic disturbances or infectious disease outbreaks, could reduce our ability to supply our products and adversely affect sales and revenues from operations.
5. **Concentration of revenues from top 10 customers:** We derive a significant portion of our revenue from a few customers, in particular oil marketing companies ("OMCs"). Our reliance on a select group of customers may impact our ability to competitively negotiate our arrangements. Out top 10 customers contribute 99.24%, 99.26% and 99.78% of our total revenue for the Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively.
6. **Risks from Under-Utilization of Capacity:** As of the date of the Red Herring Prospectus, we have established five distillery units in Karnataka. As of March 31, 2025, four of our units were operational, and we had an aggregate operational ethanol production capacity of 1,800 kilo litres per day ("KLPD") and installed capacity of 2,000 KLPD. However, the level of our capacity utilization can impact our operating results. We have historically witnessed underutilization of our production units primarily on account of unavailability of working capital facilities and on account of the ban imposed by the Government of India on the production of ethanol from sugarcane juice/syrup from December 2023. In Fiscal 2023, 2024 and 2025, we achieved capacity utilization of 74.06%, 42.63% and 45.08%, respectively, for ethanol. Our Subsidiary, Leafiniti, achieved capacity utilization for CBG of 32.28% and 85.73% in Fiscal 2024 and 2025, respectively.
7. **Dependency on related parties for supply of raw materials and supplier concentration risk:** We have entered into supply contracts with Nirani Sugars Limited (formerly known as MRN Chamundi Canepower and Biorefineries Limited) one of our Promoter Group members and Group Company dated April 25, 2024 that is engaged in the production of sugar syrup/juice, molasses, clear juice, and bagasse. We have also entered into supply contracts with MRN Bhima Sugar and Power Private Limited dated April 25, 2024, and MRN Canepower and Biorefineries Private Limited dated April 25, 2024, for supply of raw material for ethanol production. Out top 10 suppliers contribute 74.78%, 62.21% and 74.09% of our total purchases of raw materials for the Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively.

12. **Average Cost of Acquisition of Equity Shares by Promoter and Selling Shareholders:** The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of the Prospectus is given below and the offer price at upper end of the price band is ₹ 496:

Name of persons	Number of Equity Shares of face value of ₹ 10 each	Average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)*
Promoters		
Vijaykumar Murugesh Nirani	1,53,36,841	5.82
Vishal Nirani	1,53,25,071	5.82
Sushmitha Vijaykumar Nirani	1,45,74,868	5.76
Selling Shareholders		
Dharksayani Sangamesh Nirani	52,70,000	15.96
Sangamesh Rudrappa Nirani	52,74,450	17.08

*As certified by N.M. Rajji & Co., Chartered Accountants by way of their certificate dated September 29, 2025.

13. **Weighted Average Return on Networth:** Weighted Average Return on Networth for past three Fiscal years i.e. 2025, 2024 and 2023 is 16.00%.
14. **Performance of BRLMs' Past Issues:** The 2 BRLMs associated with the Offer have handled 42 public issues in the past three years, out of which 13 issues closed below the issue price on listing date:

Name of BRLM	Total Issue	Issues closed below IPO price as on listing date
DAM Capital Advisors Limited	10	3
SBI Capital Markets Limited	25	7
Common issues of above BRLMs	7	3
Total	42	13

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: WEDNESDAY, SEPTEMBER 24, 2025
BID/OFFER OPENED ON THURSDAY, SEPTEMBER 25, 2025 | BID/OFFER CLOSED ON MONDAY, SEPTEMBER 29, 2025

continued from previous page.

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “**QIB Portion**”), provided that our Company in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the “**Anchor Investor Portion**”). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. . Further, 5% of the QIB Portion (other than Anchor Investor Portion) (“**Net QIB Portion**”) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors (“**Non-Institutional Portion**”) in accordance with the SEBI ICDR Regulations, out of which (a) one third was reserved for Bidders with Bids exceeding ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two-third was reserved for Bidders with Bids exceeding ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. Further, not less than 35% of the Offer was made available for allocation to Retail Individual Investors (“**Retail Portion**”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which was blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or the Sponsor Bank, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “*Offer Procedure*” beginning on page 609 of the Prospectus.

The bidding for Anchor Investor opened and closed on Wednesday, September 24, 2025. The Company received 19 applications from 17 Anchor Investors for 55,44,480 Equity Shares. The Anchor Investor Offer Price was finalized at ₹496 per Equity Share. A total of 50,76,289 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹2,51,78,39,344.00.

The Offer received 22,28,041 applications for 89,56,56,570 Equity Shares resulting in 52.93 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sr. No.	Category	No. of Applications applied	No. of Equity Shares	Shares Reserved As Per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	19,87,619	6,91,03,680	59,22,339	11.67	34,27,54,25,280.00
B	Non-Institutional Bidders – More than ₹2 lakhs and upto ₹10 lakhs	1,42,576	6,17,11,260	8,46,048	72.94	30,60,87,84,960.00
C	Non-Institutional Bidders – More than ₹10 lakhs	97,692	20,19,80,610	16,92,098	119.37	1,00,18,23,82,560.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	135	55,73,16,540	33,84,193	164.68	2,76,42,90,03,840.00
E	Anchor Investors	19	55,44,480	50,76,289	1.09	2,75,00,62,080.00
	Total	22,28,041	89,56,56,570	1,69,20,967	52.93	4,44,24,56,58,720.00

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	472.00	87,960	0.0097	87,960	0.0097
2	473.00	2,370	0.0003	90,330	0.0100
3	474.00	720	0.0001	91,050	0.0101
4	475.00	8,460	0.0009	99,510	0.0110
5	476.00	14,040	0.0016	1,13,550	0.0126
6	477.00	540	0.0001	1,14,090	0.0126
7	478.00	300	0.0000	1,14,390	0.0127
8	479.00	540	0.0001	1,14,930	0.0127
9	480.00	24,870	0.0028	1,39,800	0.0155
10	481.00	600	0.0001	1,40,400	0.0155
11	482.00	1,290	0.0001	1,41,690	0.0157
12	483.00	570	0.0001	1,42,260	0.0157
13	484.00	1,020	0.0001	1,43,280	0.0158
14	485.00	5,100	0.0006	1,48,380	0.0164
15	486.00	5,970	0.0007	1,54,350	0.0171
16	487.00	510	0.0001	1,54,860	0.0171
17	488.00	1,260	0.0001	1,56,120	0.0173
18	489.00	300	0.0000	1,56,420	0.0173
19	490.00	23,430	0.0026	1,79,850	0.0199
20	491.00	2,520	0.0003	1,82,370	0.0202
21	492.00	6,360	0.0007	1,88,730	0.0209
22	493.00	8,370	0.0009	1,97,100	0.0218
23	494.00	4,650	0.0005	2,01,750	0.0223
24	495.00	35,190	0.0039	2,36,940	0.0262
25	496.00	83,97,55,350	92.8698	83,99,92,290	92.8960
26	CUT OFF	6,42,36,060	7.1040	90,42,28,350	100.0000
		90,42,28,350	100.0000		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 30, 2025.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹496 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 11.37 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 59,22,339 Equity Shares to 1,97,411 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	30	18,40,651	95.02	5,52,19,530	82.00	30	101:991	56,27,700
2	60	47,447	2.45	28,46,820	4.23	30	53:520	1,45,050
3	90	16,210	0.84	14,58,900	2.17	30	16:157	49,560
4	120	7,022	0.36	8,42,640	1.25	30	83:814	21,480
5	150	5,953	0.31	8,92,950	1.33	30	83:814	18,210
6	180	2,780	0.14	5,00,400	0.74	30	17:167	8,490
7	210	2,826	0.15	5,93,460	0.88	30	16:157	8,640
8	240	1,017	0.05	2,44,080	0.36	30	95:929	3,120
9	270	726	0.04	1,96,020	0.29	30	37:363	2,220
10	300	2,531	0.13	7,59,300	1.13	30	79:775	7,740
11	330	562	0.03	1,85,460	0.28	30	57:562	1,710
12	360	668	0.03	2,40,480	0.36	30	17:167	2,040
13	390	8,626	0.45	33,64,140	5.00	30	59:579	26,370
		1 Additional share will be allotted to successful allottees from Sr no. 2 to 13 = 9 shares in ratio of 9:9821					9:9821	9
		19,37,019	100.00	6,73,44,180	100.00			59,22,339

B. Allotment to Non-Institutional Bidders (more than ₹2.00 lakhs and upto ₹10.00 lakhs) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹2.00 lakhs and upto ₹10.00 lakhs), who have bid at the Offer Price of ₹496 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 71.76 times. The total number of Equity Shares allotted in this category is 8,46,048 Equity Shares to 2,014 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	420	1,34,530	95.87	5,65,02,600	93.07	420	3:209	8,11,020
2	450	1,969	1.40	8,86,050	1.46	420	3:211	1,1760
3	480	516	0.37	2,47,680	0.41	420	7:516	2,940

CORRIGENDUM NOTICE TO INVESTORS

This corrigendum notice to investors (“**Corrigendum**”) is in relation to the Prospectus dated September 29, 2025 (“**Prospectus**”). In this regard, please note the following:

- The foot notes in –
 - the cover page, under the table titled “*Details Of Offer For Sale*”,
 - the section titled “*Summary of Offer Document*” under the heading
 - “*Details of price at which Specified Securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Prospectus*”;
 - “*Weighted average price at which the Specified Securities were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Prospectus*”;
 - “*Average Cost of Acquisition*”;
 - “*Weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year preceding the date of this Prospectus*”
 - the section titled “*Basis of Offer Price*” under the heading “*C. Weighted average cost of acquisition, floor price and cap price*”

on the cover page, and pages 33, 34 and 175 respectively of the Prospectus, shall be read as “*As certified by N.M. Rajji & Co., Chartered Accountants by way of their certificate dated September 29, 2025.*” instead of “*As certified by N.M. Rajji & Co., Chartered Accountants by way of their certificate dated September 19, 2025.*”

- In the section titled “**Material Contracts and Documents for Inspection – Material Documents in relation to the Offer**” on page 664, point no. 58 should be read as “*Certificate dated September 29, 2025 issued by, N.M. Rajji & Co., Chartered Accountants, certifying the weighted average cost of acquisition of equity shares of our Company.*” instead of “*Certificate dated September 19, 2025 issued by, N.M. Rajji & Co., Chartered Accountants, certifying the weighted average cost of acquisition of equity shares of our Company.*”
- In the section titled “**Capital Structure**” on page 131 of the Prospectus, under the heading titled “*13. Shareholding Pattern of our Company*” shareholding pattern shall be read as under:

The table below presents the shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of Voting Rights					Total as a % of (A+B+ C)	Number (a)	As a % of total Equity Shares held (b)	Number (a)		As a % of total Shares held (b)
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	8	6,22,98,650	-	-	6,22,98,650	88.20%	6,22,98,650	-	6,22,98,650	88.20%	-	88.20%	6,04,98,650	97.11%	-*	-	6,22,98,650
(B)	Public	13	83,32,974	-	-	83,32,974	11.80%	83,32,974	-	83,32,974	11.80%	-	11.80%	83,32,974	100.00%	-	-	83,32,974
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	21	7,06,31,624	-	-	7,06,31,624	100.00%	7,06,31,624	-	7,06,31,624	100.00%	-	100.00%	6,88,31,624	97.45%	-*	-	7,06,31,624

*Prior to the filing of this Prospectus, (i) 27,00,000 Equity Shares pledged by Vijaykumar Murugesw Nirani; (ii) 27,00,000 Equity Shares pledged by Vishal Nirani; (iii) 27,00,000 Equity Shares pledged by Sushmitha Vijaykumar Nirani; (iv) 25,00,000 Equity Shares pledged by Dhraaksayani Sangamesh Nirani; (v) 25,00,000 Equity Shares pledged by Sangamesh Nirani; and (vi) 27,80,000 Equity Shares pledged by Kamala Murigeppa Nirani, in each case in favour of IDBI Trusteeship Services Limited, pursuant to an agreement for pledge of shares dated March 30, 2024, in relation to the borrowings availed by our Company from State Bank of India and Indian Renewable Energy Development Agency Limited, have been released for implementation of the statutory lock-in by the depository in terms of regulations 16(b) and 17 of SEBI ICDR Regulations. Upon implementation of the statutory lock-in, such Equity Shares shall be repledged in favour of the lenders.

The Prospectus shall be read in conjunction with this Corrigendum supersedes the information provided in the Prospectus to the extent inconsistent with the information in the Prospectus. The Prospectus stands amended to the extent above.

Note: All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the same meaning as ascribed in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, Bigshare Services Private Limited.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:



Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited

S6-2 Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai 400 093 Maharashtra, India. Tel.: +91 22 62638200; E-mail: ipo@bigshareonline.com; Investor Grievance E-mail: investor@bigshareonline.com; Website: www.bigshareonline.com; Contact person: Jibu John; SEBI Registration No.: INR000001385

For TRUALT BIOENERGY LIMITED

On behalf of the Board of Directors

Sd/-

Deepak Kumar Gulati

Company Secretary and Compliance Officer

Place : Bangalore, Karnataka

Date : October 1, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF TRUALT BIOENERGY LIMITED.

TRUALT BIOENERGY LIMITED has filed a Prospectus dated September 29, 2025 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e. DAM Capital Advisors Limited at www.damcapital.in and SBI Capital Markets Limited at www.sbicaps.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at https://www.trualtbioenergy.com/. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section “*Risk Factors*” beginning on page 36 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 (“**U.S. Securities Act**”) or any other applicable state securities law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.