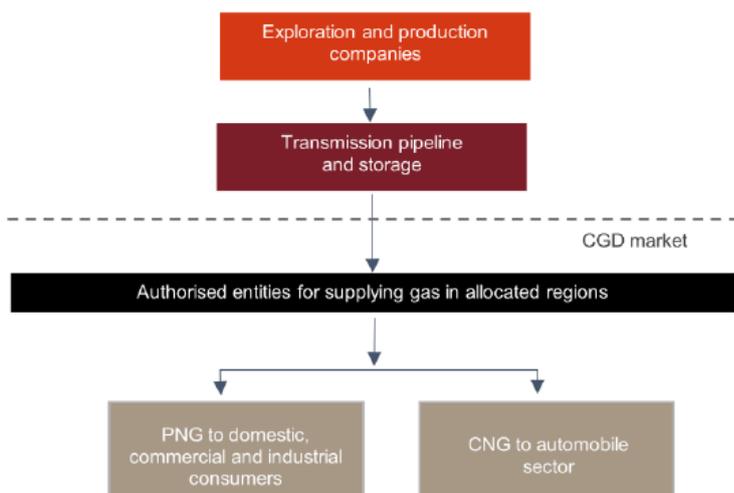


### Business Overview

- Incorporated on December 1, 2015, IRM Energy Limited is a city gas distribution (“CGD”) company in India, with operations at Banaskantha (Gujarat), Fatehgarh Sahib (Punjab), Diu & Gir Somnath (Union Territory of Daman and Diu/Gujarat), and Namakkal & Tiruchirappalli (Tamil Nadu), engaged in the business of laying, building, operating and expanding the city or local natural gas distribution network.
- The Company develops natural gas distribution projects in the geographical areas (“GAs”) allotted to them for industrial, commercial, domestic and automobile customers.
- The Company has positioned ourselves as the provider of one of the safest, cleanest and most cost-effective fuels for households, commercial establishments and industrial units as well as for fuel requirements in transport segment.
- The Company distributes CNG for use in motor vehicles and PNG for use by domestic households as well as for commercial and industrial units.
- Due to the Company’s competitive gas price and optimized operational expenditure, they are in a position to offer gas to their industrial PNG customers at a viable price in the market and enable the industrial PNG customers to switch from other alternate fuels (coal and furnace oils) to natural gas.
- Compared with competitive fuels, they provide a more reliable and environment-friendly alternative fuel to all their customer segments, and hence have been able to tap potential customer segments in the respective GAs.
- The Company’s mid to long-term gas sale and purchase agreements (“GSPAs”) with gas suppliers such as GAIL and RIL enable them to source gas at a reasonable cost.

The Company supply natural gas to two primary set of customer segments. Their customer segments are as set out below:



**CNG (Compressed Natural Gas):** Their customers include operators of public transport vehicles such as taxis, auto-rickshaws, and private vehicles such as cars, buses, light goods vehicles and heavy goods vehicles.

**PNG (Piped Natural Gas):** Their PNG customers are broadly classified into three segments, which are, industrial PNG (small, medium and large-sized enterprises), commercial PNG (such as hotels, restaurants, bakeries, hostels and community halls) and domestic PNG (predominantly using PNG as cooking gas).

#### Issue Details

*Fresh Issue of up to 10,800,000 Equity Shares aggregating up to ₹[●] million.*

**Issue size:** ₹517 - 544 Cr  
**No of Shares (Gross):** 10,800,000  
**Employee Reservation:** 216,000  
**Face value:** ₹10/-

**Price band:** ₹480 - 505  
**Bid Lot:** 29 shares and in multiples thereon  
**Employee Discount:** ₹48 per share

**Post Issue Implied Market Cap:**  
 ₹1,971 - 2,074 Cr

**BRLMs:** HDFC Bank Limited, BOB Capital Markets Limited  
**Registrar:** Link Intime India Private Limited

#### Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	17-10-2023
Issue Opens	18-10-2023
Issue Closes	20-10-2023
Finalization of Basis of Allotment	26-10-2023
Refunds/ Unblocking ASBA Fund	27-10-2023
Credit of equity shares to DP A/c	30-10-2023
Trading commences	31-10-2023

**Listing:** BSE & NSE

#### Issue Break Up

Retail	QIB	NII
35%	50%	15%

#### Shareholding \*

	Pre Issue	Post Issue
Promoters & Promoter Group	67.94%	50.07%
Public - Other	32.06%	49.93%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*Calculated using data in RHP on pages - 1, 17 & 93.

## Competitive Strengths

**Exclusivity in CNG and PNG supply in the awarded Gas:** The Company is the sole distributor of CNG and PNG in the GAs awarded to them, for the period of exclusivity granted pursuant to the PNGRB authorizations. They have marketing exclusivity until September 2028 for the Diu & Gir Somnath GA, and until March 2030 for Namakkal & Tiruchirappalli GA, acquired in the eleventh round of bidding. Marketing exclusivity for the Banaskantha GA and Fatehgarh Sahib GA expired in June 2023 and September 2023 respectively. They have also been granted network exclusivity rights of 25 years for infrastructure creation for all their GAs, including laying down of pipelines and CNG distribution network within their GAs pursuant to the authorization received.

**Successful development and operation of CGD business:** The Company has successfully built and operated their CNG and PNG distribution system in the GAs awarded to them, and also set up their supplementary network of pipelines and CNG stations. They believe that they have developed strong in-house project management capabilities, complemented by robust operation and maintenance processes. They believe that their relationship with vendors, suppliers and contractors has enabled them to expand their network in a timely and cost-efficient manner. Further, they are also committed to health and safety and have implemented safety management systems to ensure the safe, reliable and uninterrupted distribution of natural gas.

**Diverse customer portfolio and distribution network of CNG and PNG:** The Company believes that they have established strong relationships through collaborative efforts to a diverse customer base including industrial, commercial and domestic customers. They provide competitive offerings while maintaining a customer-centric approach and making continuous efforts to upgrade their services, by leveraging technology across all their customer operations. They have successfully established a distribution network of CNG and PNG to customers. Their dynamic business model ensures that they are abreast of the changing needs of their customers, with a focus on innovation and technology adaptation. Their customer base across various industries and at varied geographies reduces their dependence on any one industry or location and also provides a natural hedge against market instability in a particular industry or location.

**Strong parentage, experienced board and management team and strong execution team:** The Company is backed by the strong parentage of an Indian multinational entity, Cadila Pharmaceuticals Limited (“Cadila Pharma”), which has a legacy of over three decades in the domestic pharmaceutical industry. They believe that the strategic and financial support provided by Cadila Pharma, with their experience, spanning across three decades in domestic pharmaceutical industry has significantly helped them to overcome certain entry barriers such as requirement of large investments, among others. Their experienced board of directors are equipped with varied experience for strategic guidance and insights for growth in operations. They are led by a qualified, experienced, and reliable senior management team who have been associated with the Company since its incorporation with vast prior experience.

**Technology adoption and digital initiatives for efficient and optimal operations:** The Company has laid an optimal capacity steel pipeline network from the cross-country pipeline available in all their GAs, to cater to both CNG and PNG demands in the respective GAs. They are focused on implementing the latest engineering practices in their business. They aim to reduce their operational costs through setting up independent captive solar power plant, as power costs is an operational expenditure for CGD companies. They have signed a MoU with Mindra EV Private Limited on August 24, 2022 for setting up an EV charging infrastructure at DODO Stations and COCO Stations for a period of five years. This enables to further their vision of transitioning towards becoming an energy oriented company.

**Connectivity to gas pipelines and establishing cost-effective gas sourcing arrangements:** The Company has strategically acquired GAs with connectivity to cross-country natural gas pipelines within the GA boundary, which reduces the cost of transportation. For instance, GAIL’s Dadri-Bawana Nangal gas pipeline passes through Fatehgarh Sahib, whereas the Gujarat State Petronet Limited (“GSPL”) gas pipeline passes through Banaskantha and Diu & Gir Somnath, and the Indian Oil Corporation Limited’s Ennore Tuticorin pipeline passes through Namakkal & Tiruchirappalli. Their mid to long-term GSPAs with gas suppliers such as GAIL and RIL enable them to source gas at reasonable pricing as well as seamless supply of gas to their downstream CGD networks.

**Strong financial performance with consistent growth and profitability supported by healthy operating efficiency and favourable regulations:** The Company has a consistent track record of growth in volumes, revenues and profits. For instance, their volume of supplied natural gas decreased (i) from 46.93 MMSCM for the three months ended June 30, 2022 to 45.69 MMSCM for the three months ended June 30, 2023; and (ii) increased from 63 MMSCM for Fiscal 2021 to 196.43 MMSCM for Fiscal 2023, at a CAGR of 76.58%. Their net revenue from operations (net of excise duty) increased (i) from ₹ 2,146.55 million for the three months ended June 30, 2022 to ₹ 2,300.39 million for the three months ended June 30, 2023, at a CAGR of 7.17 %; and (ii) from ₹ 1,895.65 million for Fiscal 2021 to ₹ 9,800.89 million for Fiscal 2023, at a CAGR of 127.38%.

For further details, refer to ‘Our Competitive Strengths’ page 202 onwards of RHP

## Business Strategies

**Expand their presence in existing and newer GAs through an improved captive distribution channel:** As a part their strategy, the Company works towards distribution and sale of CNG through their DODO Stations and COCO Stations, since it is cost saving when compared to the OMC Stations. Moreover, the DODO Stations and COCO Stations include the 'IRM Energy' branding to reflect the Company's corporate identity, thereby strengthening the brand. Going forward, their COCO Stations and DODO Stations may also be used as energy retailers with no restriction on utilizing the same outlets for other new generation fuels like CNG, biofuel, LNG, EV charging and battery swap. For the PNG domestic segment, they intend to install pre-paid meters so that the customers pay for their consumptions, in advance, without any monthly fixed charges in case of no consumption for any particular billing period. This will help them save in terms of marketing cost of billing and collection, and negate any risk of default by customers, thereby improving cash flow.

**Infrastructure roll-out for development and operation of the new licensed GA of Namakkal & Tiruchirappalli, Tamil Nadu:** The Company intends to establish the key infrastructure for expediting the development of CGD network in the newly awarded GA of Namakkal & Tiruchirappalli districts in Tamil Nadu. Namakkal & Tiruchirappalli being urban and highly populated district, there is a great potential of residents converting to PNG in both districts. The geographic area has a large urban population, which provides an excellent opportunity for IRMEL to convert prospective customers from other alternative fuels such as LPG to natural gas. This GA also has a large urban population which provides excellent opportunity to the Company to convert prospective customers to natural gas to alternative fuel such as LPG (in both PNG and CNG segments).

**Technology adoption to increase operational efficiency and enhance customer value:** The Company is the pioneer in implementing technology (SCADA) for the unmanned operation of the CNG compressors and dispensers. They have implemented methodologies such as SCADA, GIS and AMR System, etc., which help in improvement of efficiency and accuracy of the systems, thereby leading to savings in operational costs. They intend to continue investing in such endeavours. In pursuit of this endeavour, they aim to continue to reinforce their innovation capabilities by focusing on technology adoption. For instance, pursuant to their association with ShizGas, ShizGas and the Company shall both nominate their employees to participate in a 'joint technical committee', so as to evaluate methodologies and good practices that can be implemented by them to further improve their business efficiency.

**Business integration for transition into a complete energy solution provider:** The Company intends to pursue a strategy of vertical integration in order to diversify and achieve higher business growth. They believe this strategy will enable them to maximize their revenue, through business integration by way of investments in complementary businesses. To further this strategy, they have invested in Farm Gas Private Limited, a biomass and waste to energy solution company with a vision to convert biomass as well as municipal solid waste to compressed biogas (CBG) and bio-fertilizer, on December 9, 2019, which aims to provide cost-effective and economically viable renewable energy through waste and biomass management. Their equity shareholding in Farm Gas as of the date of this Red Herring Prospectus is 50.00%. Farm Gas Private Limited has set up its first compressed biogas retail outlet in Ludhiana. They have also invested in Venuka Polymers Private Limited, a company engaged in the production of polyethylene (PE) pipelines, on December 19, 2019, with a vision to provide cost-effective and economically viable products for creating the infrastructure of gas and water pipelines.

**Continue to focus on sourcing reliable and cost-effective gas from leading Gas Suppliers:** The Company has a strategic gas sourcing policy in place, which encompasses index linkages, gas procurement from high pressure, high temperature fields, reliance on diversified portfolio of gas contracts, and enables them in efficient cost management. (Source: CRISIL Report) They will continue to monitor the cost of natural gas and endeavour to source natural gas in the most cost-effective manner from various vendors. They have also entered into mid to long-term gas sourcing agreements with GAIL and RIL. Further, they intend to explore gas sourcing opportunities from ShizGas, for sourcing of gas from outside of India. They are evaluating the opportunities with ShizGas to import LNG into, and wholesale R-LNG, within India through bilateral contracts and on gas exchange platform. They believe that this will not only help them to source R-LNG at competitive price, but also will open up new growth opportunities to tap the natural gas market in India. As a business strategy, the Company also trades volume of natural gas, either under bilateral contracts or through the gas exchange.

**PNGRB Bidding and Authorization Process:** The Company is required to obtain authorization from the PNGRB to operate their business within a particular GA. The PNGRB authorizes entities for laying, building, operating or expanding city gas distribution networks under Regulation 5 of the PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City Gas or Local Natural Gas Distribution Networks) Regulations, 2008, the PNGRB (Authorizing Entities to Lay, Build, Operate or Expand Natural Gas Pipelines) Regulations, 2008 & the PNGRB (Authorizing Entities to Lay, Build, Operate or Expand Petroleum and Petroleum Products Pipelines) Regulations, 2010.

For further details, refer to 'Our Business Strategies' page 206 onwards of RHP

## Profile of Directors

**Maheswar Sahu** is a Non-Executive Director of the Company and the Chairman of the Board of Directors of the Company. He joined Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary to Government of Gujarat, Industries and Mines Department, Gandhinagar, Gujarat. He had active involvement in handling various portfolios in Government including PSU management. At present he is on the board of directors of many companies including listed companies as an Independent Director.

**Dr. Rajiv Indravadan Modi** is the Promoter and Non- Executive Director of the Company. He is a fellow member at Indian National Academy of Engineering. He also serves as the Chairman of Board of Governors of IIT Guwahati and Chairperson of the Board of Governors of IIT Gandhinagar, Gujarat. He is also a member of the Board of Governors of the Academy of Scientific and Innovative Research. He has more than thirty years of experience as an industrialist in the pharmaceuticals industry and at present he is the chairman and managing director of Cadila Pharmaceuticals Limited.

**Amitabha Banerjee** is a Non- Executive Director of the Company. He is an associate member of the Institute of Cost Accountants of India and an associate member of the International Institute of Management Sciences. He is currently associated with Cadila Pharmaceuticals Limited and was previously associated with Tyre Corporation of India Limited as a Manager (Finance and MIS) and Rajinder Steels Limited as General Manager (Finance and Accounts). He has 42 years of experience in finance and accounts.

**Badri Narayan Mahapatra** is a Non- Executive Director of the Company. He was previously associated with Gujarat Venture Finance Limited as an Assistant Vice President. He is the managing director of Sanguine Management Service Private Limited and he is also on the Board of Directors of Enertech Distribution Management Private Limited. He has 22 years of experience with 7 years of experience in personnel and administration and 15 years of experience in entrepreneurship.

**Chikmagalur Kalasheety Gopal** is a Non- Executive Independent Director of the Company. He is a Certified Associate of the Indian Institute of Bankers. He was previously associated with Corporation Bank in the role of a General Manager. He has experience of over 35 years in banking, at various levels, including over 4 years of experience as a General Manager in the erstwhile Corporation Bank (now merged with Union Bank of India).

**Anand Mohan Tiwari** is a Non- Executive Independent Director of the Company. He joined Indian Administrative Service (IAS) in 1985 and he has served for 15 years in the social sector including in areas of women's empowerment, rural development, tribal development and education. He also has experience in the Petro-Chemical Industry by serving as the Managing Director of Gujarat Narmada Valley Fertilizer Company, Gujarat Alkalies & Chemicals Limited, and Gujarat State Fertilizer & Chemicals Ltd.

**Geeta Amit Goradia** is a Non- Executive Independent Director of the Company. She was the Chairperson of the FICCI Gujarat State Council for the year 2022. She held the post of President for Federation of Gujarat Industries (FGI) from April 2010 to March 2013 and also, she was recognized as the first woman President of the FGI since its foundation in 1918. She is a member of the finance committee of the Bhaikaka University and a former member of the governing body of the GSFC University. She is also a member of the governing body of the Charutar Arogya Mandal. She has been awarded with the Women Entrepreneur award by Vibrant VCCI Exhibition Awards, 2009. She has also been awarded with the Outstanding Business Woman Award of the district by Lions Club International, 2014. She has been felicitated by Federation of Gujarat Industries, Vadodra. She was awarded with the Best Performing Female Entrepreneur at Plasticon Awards, 2018. She was awarded with Women Achievers Award 2021 by OTT India TV. She received the Lifetime Achievement Entrepreneurship Award in the FMCG Sector by Swaavlambika Samman. She has received the International Women's Entrepreneurial Challenge (IWECC) Award, 2022 during the 15th annual conference of IWECC Foundation, that was held in Madrid Spain, in November 2022. She is currently associated with Jewel Consumer Care Private Limited in her capacity as the Managing Director. She has over 21 years of experience in entrepreneurship.

**Rabindra Nath Nayak** is a Non- Executive Independent Director of the Company. He was previously associated with Power Grid Corporation of India Limited as Chairman and Managing Director. He has over 25 years of experience in the power sector.

Given above is the abstract of data on directors seen on page 247 – 248 of the RHP

## Object of the Offer

**Fresh Issue:** The Company proposes to utilize the Net Proceeds towards funding the following objects:

Particulars	Amount <sup>(1)</sup> (₹ In million)
Funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) in Fiscal 2024 <sup>§</sup> , Fiscal 2025, Fiscal 2026 and Fiscal 2027 <sup>#</sup>	3,072.62
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company	1,350.00
General corporate purposes <sup>(2)</sup>	[•]
<b>Total</b>	<b>[•]</b>

Above data is obtained from page 101 of RHP

<sup>§</sup> Fiscal 2024 includes only months from December 1, 2023 to March 31, 2024.

<sup>#</sup> Fiscal 2027 includes only months from April 1, 2026 to September 30, 2026.

<sup>(1)</sup> To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> The amount utilized for general corporate purpose shall not exceed 25% of the Net Proceeds of the Issue.

## Comparison with peers

Following is the comparison with the Company's Peer Group Companies listed on Indian Stock exchanges, whose business profile is comparable to the Company:

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
IRM Energy Limited	10	20.93	18.23	114.48	NA
<b>Listed Peers</b>					
Gujarat Gas Limited	2	22.20	21.75	102.09	18.69
Indraprastha Gas Limited	2	23.42	20.67	113.30	19.21
Mahanagar Gas Limited	10	79.98	19.11	418.53	12.64
Adani Total Gas Limited	1	4.97	18.58	26.74	125.18

Above data is obtained from page 137 – 138 of RHP

### Notes:

- With respect to the Company, the information above is based on the Restated Consolidated Financial Statements for the year ended March 31, 2023.
- Financial information for listed industry peers mentioned above is for the year ended March 31, 2023 is based on disclosures/submissions made by these companies to the stock exchanges/ financial hosted on their website.
- NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares.
- P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE) on September 28, 2023, divided by the EPS of March 31, 2023.
- RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year. Net worth is share capital and other equity.
- The peer companies are those that are listed in Stock exchange as on the date. The companies in CGD business that are not listed are not included in the list above.

## Financials (Restated Consolidated):

(₹ in Million unless stated otherwise)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Share Capital	302.60	302.60	293.70	289.99
Other Equity	3,430.65	3,161.63	2,143.50	886.05
Net Worth	3,733.26	3,464.23	2,437.20	1,176.04
Total Borrowings	3,212.41	3,038.34	2,025.91	1,633.51
Revenue from Operations	2,452.47	10,391.35	5,461.43	2,118.09
EBITDA	411.36	1,189.38	2,008.98	729.72
EBITDA %	17.88%	12.14%	39.61%	38.49%
Profit/(Loss) Before Tax	336.42	744.02	1,523.63	460.87
Profit/(Loss) After Tax	269.06	631.46	1,280.28	348.89
Return on Capital Employed	4.93%*	14.19%	39.01%	19.98%
Return on Net Worth	7.21%*	18.23%	52.53%	29.67%
Basic EPS	8.89*	20.93	43.88	12.39

\*Not Annualised

Above data obtained from pages 22-23, 74-76 & 136-137 of RHP

### Notes:

- Net worth is calculated as the sum of share capital and other equity.
- Total borrowings consist of current (including current portion of long-term borrowings) and non-current borrowings.
- EBITDA = Consolidated PAT + Taxes + Depreciation and amortization expense + Finance Costs - Other Income.
- EBITDA % = Consolidated EBITDA divided by Net Revenue from Operation (Net of Excise Duty)
- Return on Capital Employed = EBIT divided by Capital Employed  
EBIT = EBITDA - Depreciation and amortization expense  
Capital Employed = Total assets - current liabilities.
- Return on Net Worth is calculated by dividing consolidated profit after tax with total equity (equity capital + other equity).  
Return on Net Worth (%) = Profit for the year/period divided by restated net worth.
- Basic earnings/ (loss) per equity share: Basic earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

## Key Risk Factors

- The Company is dependent on third parties for sourcing and transportation of natural gas. As of June 30, 2023, they procured natural gas from seven suppliers which constituted 100.00% of their total quantity purchased. Any disruption in the receipt of such natural gas from these third parties, or delay or default in timely transportation of the natural gas could lead to a disruption or failure in the supply of natural gas by them, which could adversely affect their business, reputation, results of operations and cash flows.
- Transporting natural gas is hazardous and could result in accidents, which could adversely affect the Company's reputation, business, financial condition, results of operations and cash flows.
- Cadila Pharmaceuticals Limited, one of the Company's Promoters, has provided corporate guarantees to third parties for the loans availed by the Company. In the event the Company defaults on any of the loans availed, their Promoters will be liable for the repayment obligations. Further, the Company has provided corporate guarantees to third parties for the loans availed by their Associate Companies, Farm Gas Private Limited and Venuka Polymers Private Limited. In the event any of their Associate Companies default on any of the loans availed, the Company will be liable for the repayment obligations.
- The Company's CNG and industrial PNG supply operations account for 49.43 % and 46.86 % of their total operations (in terms of volume) for the three months ended June 30, 2023. They are heavily reliant on their CNG and industrial PNG supply operations and any decrease in the sales, may have an adverse effect on the business, operation, financial condition and cash flows of the Company.
- The Company requires various licenses and approvals for undertaking their businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect their operations.
- The Company typically requires 15-18 months to generate revenue in their GAs. Any further delay in realizing revenue may affect their projections, results of operations and cash flows.
- Two of the Company's Directors are on the board of directors of a listed company whose shares have been suspended from being traded on the BSE Limited and the National Stock Exchange of India Limited, during their tenure. Further, one of their Director has been on the board of directors of a listed company which was delisted from BSE Limited, during his tenure.
- The Company's contingent liabilities for the three months ended June 30, 2023 amount to ₹2,396.85 million. Their contingent liabilities, if materialized could materially and adversely affect their business, results of operations and financial condition.
- Any breakdown in the network infrastructure through which the Company source and supply natural gas could adversely affect their business, reputation, results of operations and cash flows.
- The Company may be subject to risks associated with delays in construction and commissioning of their existing and new gas distribution pipelines, including any delay in meeting their MWP targets.
- There are two criminal litigations, 29 regulatory actions and 12 material tax litigations as per the Company's Materiality Policy, involving their Promoters. In the event of any adverse outcome, the Company's and their Promoter's business operations and reputation may be affected.
- Any delays in commissioning new CNG filling stations could adversely affect the Company's business, prospects, results of operation and cash flows.
- The Company is dependent on Government policies for allocation of natural gas and cost of gas supplied for their CNG and domestic PNG customers (the "Priority Sector"). Any reduction in allocation of natural gas or any increase in the cost of gas could adversely affect their business, reputation, operations and cash flows.
- The Company's CNG business is dependent on OMCs and third-party dealers for the operation of CNG filling stations. Any conflict with such OMCs or third-party dealers could adversely affect their business, results of operations and cash flows.
- Two of the Company's Directors are on the board of directors of companies engaged in a line of business similar to ours. Any conflict of interest that may occur between their business and the activities undertaken by such companies could adversely affect their business, results of operations and prospects.
- This Red Herring Prospectus contains information from an industry report prepared by CRISIL exclusively commissioned and paid for by the Company for such purpose.

Please read carefully the Risk Factors given in detail in section II (page 31 onwards) of RHP

## Disclaimer

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of JM Financial Services Ltd. ("JMFS"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued IRM Energy Limited dated October 09, 2023 to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. JMFS shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors given in section II, page 31 onwards before making any investment in the Equity Shares of the Company.

In rendering this information, JMFS assumed and relied upon, without independent verification, the accuracy and completeness of the details/data provided by the Company by way of RHP. JMFS does not warrant the accuracy, reasonableness and/or completeness of any information mentioned in this document. Also, JMFS takes no responsibility of updating any data/information in this document from time to time. JMFS, its affiliates/associates and any of its directors, officers, employees and any other persons associated with it shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document in any manner whatsoever.

This document is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JMFS and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come, are required to take note of such restrictions and comply with the same.

Registration details:

JM Financial Services Ltd.

Stock Broker – Registration No. - INZ000195834

Corporate Identity Number: U67120MH1998PLC115415

Registered office Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.

Tel: (91 22) 6630 3030 |Fax: (91 22) 6630 3223

Corporate office Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.

Tel: (91 22) 6704 3000/3024 3000 |Fax: (91 22) 6704 3139.