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PROSPECTUS
Dated: October 21, 2023
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

IRM ENERGY LIMITED

CORPORATE IDENTITY NUMBER: U40100GJ2015PLC085213

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad – 380 054, Gujarat	Shikha Jain *Company Secretary and Compliance Officer*	**E-mail**: investor.relations@irmenergy.com **Tel**: +91 79490 31500	www.irmenergy.com

OUR PROMOTERS: DR. RAJIV INDRAVADAN MODI, CADILA PHARMACEUTICALS LIMITED AND IRM TRUST

DETAILS OF THE ISSUE TO PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue	10,800,000* Equity Shares aggregating to ₹ 5,443.63 million*	Not applicable	₹ 5,443.63* million	The Issue was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see *“Other Regulatory and Statutory Disclosures – Eligibility for the Issue”* on page 399. For details in relation to the share reservation among QIBs, RIBs, Non-Institutional Bidders and Eligible Employees, see “*Issue Structure*” on page 417.

The Issue includes a reservation of 216,000* Equity Shares, aggregating to ₹ 98.71 million for subscription by Eligible Employees (as defined herein).

**Subject to finalisation of Basis of Allotment.*

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Not applicable			

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Managers (“**BRLMs**”) on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *“Basis for Issue Price”* on page 135 in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 31.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Issue, the Designated Stock Exchange is NSE.

BOOK RUNNING LEAD MANAGERS

Name of the Book Running Lead Manager and logo	Contact person	Telephone and e-mail
HDFC BANK We understand your world **HDFC Bank Limited**	Kunal Thakkar / Dhruv Bhavsar	**Tel**: +91 22 3395 8233 **E-mail:** irmipo@hdfcbank.com
BOBCAPS TRUST | INNOVATION | EXCELLENCE **BOB Capital Markets Limited**	Ninad Jape/Nivedika Chavan	**Tel**: +91 22 61389 353 **E-mail:** irm.ipo@bobcaps.in

REGISTRAR TO THE ISSUE

Name of the Registrar	Contact person	Telephone and e-mail
LINK Intime **Link Intime India Private Limited**	Shanti Gopalkrishnan	**Tel**: +91 22 4918 6200 **E-mail**: irmenergy.ipo@linkintime.co.in

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	October 17, 2023
BID/ISSUE OPENED ON	October 18, 2023
BID/ISSUE CLOSED ON	October 20, 2023[1]

[1]*The UPI mandate end time and date was at 5:00 p.m. on Bid/Issue Closing Day.*

PROSPECTUS
Dated: October 21, 2023
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

IRM ENERGY LIMITED

IRM Energy Limited (the "**Company**") was incorporated as a private limited company in the name of 'IRM Energy Private Limited' under the Companies Act, 2013 and a certificate of incorporation dated December 1, 2015, was issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"). Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to 'IRM Energy Limited' pursuant to a board resolution dated February 25, 2022, and a special resolution passed by our shareholders on March 8, 2022, consequent to which a fresh certificate of incorporation dated March 23, 2022, was issued by the RoC. For further details of change in name and registered office of our Company, see "*History and Certain Corporate Matters – Brief History of our Company*" and *"History and Certain Corporate Matters – Changes in the registered office"* on pages 230 and 230, respectively.

Registered and Corporate Office: 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway Ahmedabad, Gujarat - 380054; **Tel**: +91 79490 31500
Website: www.irmenergy.com; **Contact Person**: Shikha Jain, Company Secretary and Compliance Officer; **E-mail**: investor.relations@irmenergy.com
Corporate Identity Number: U40100GJ2015PLC085213

OUR PROMOTERS: DR. RAJIV INDRAVADAN MODI, CADILA PHARMACEUTICALS LIMITED AND IRM TRUST

INITIAL PUBLIC OFFER OF 10,800,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 505 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 495 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 5,443.63 MILLION* (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF 216,000* EQUITY SHARES FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE "NET ISSUE". OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, HAS OFFERED A DISCOUNT 9.50% OF THE ISSUE PRICE EQUIVALENT OF ₹ 48.00 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE 26.30% AND 25.78%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH.THE ISSUE PRICE IS ₹505 PER EQUITY SHARE WHICH IS 50.5 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**Subject to finalisation of Basis of Allotment.*

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the 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 Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, "**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 in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion could have been added to the remaining Net QIB Portion for proportionate allocation to QIBs (other than Anchor Investors). Further, not less than 15% of the Net Issue was available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹200,000 and to ₹1,000,000; and (b) two third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 421.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 135, in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated January 27, 2023 and January 30, 2023, respectively. For the purposes of the Issue, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus was filed in accordance with Section 32 of the Companies Act, 2013, and this Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 480.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
HDFC BANK We understand your world	BOBCAPS TRUST | INNOVATION | EXCELLENCE	LINKIntime
HDFC Bank Limited Investment Banking Group, Unit No. 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013 Maharashtra, India **Tel:** +91 22 3395 8233 **E-mail:** irmipo@hdfcbank.com **Investor grievance e-mail:** investor.redressal@hdfcbank.com **Website:** www.hdfcbank.com **Contact person:** Kunal Thakkar / Dhruv Bhavsar **SEBI registration no.:** INM000011252	**BOB Capital Markets Limited** 1704, B Wing, 17th Floor, Parinee Crescenzo Plot No. C – 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 61389 353 **E-mail:** irm.ipo@bobcaps.in **Investor grievance e-mail:** investorgrievance@bobcaps.in **Website:** www.bobcaps.in **Contact person:** Ninad Jape/Nivedika Chavan **SEBI registration no.:** INM000009926	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg Vikhroli West Mumbai - 400 083 Maharashtra, India **Tel**: +91 22 4918 6200 **E-mail**: irmenergy.ipo@linkintime.co.in **Investor grievance e-mail**: irmenergy.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI registration no.:** INR000004058

BID/ ISSUE PERIOD

BID/ ISSUE OPENED ON	October 18, 2023(1)	**BID/ ISSUE CLOSED ON**	October 20, 2023(2)

(1) *The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/ Issue Opening Date, i.e., October 17, 2023.*
(2) *The UPI mandate end time and date was at 5:00 p.m. on Bid/Issue Closing Day.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, directions, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, directions, clarifications or policies as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies", "History and Certain Corporate Matters", "Our Group Companies", "Restated Consolidated Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Issue Procedure" and "Main Provisions of the Articles of Association" on pages 135, 143, 147, 195, 218, 230, 267, 271, 372, 375, 399, 421 and 441 respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	IRM Energy Limited, a company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad - 380054, Gujarat, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
"Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time
"Associates"	The associates of our Company as on the date of this Prospectus being Farm Gas Private Limited, Ni Hon Cylinders Private Limited and Venuka Polymers Private Limited
"Audit Committee"	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Audit Committee*" on page 251
"Auditors" or "Statutory Auditors"	Mukesh M. Shah & Co., the statutory auditors of our Company
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management – Board of Directors*" on page 243
"Capital Expenditure Report"	The report dated September 22, 2023 prepared by MECON Limited (a public sector undertaking under the Ministry of Steel, Government of India established in 1959 under the aegis of Central Engineering & Design Bureau), in connection with the capital expenditure proposed to be undertaken by our Company for the development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu)
"Chairman and Non-Executive Director"	The chairman and non-executive director of our Board, being Maheswar Sahu
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Harshal Anjaria
"Company Secretary" and "Compliance Officer"	The company secretary and compliance officer of our Company, being Shikha Jain
"Corporate Promoter"	Cadila Pharmaceuticals Limited
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 255
"COS"	Company Operations and Shareholders Agreement dated September 07, 2016, entered into among our Company, Cadila Pharmaceuticals Limited, IRM Trust and Enertech Distribution Management Private Limited

Term	Description
"COS Amendment Agreement"	The waiver, amendment and termination agreement to the Company Operations and Shareholders Agreement dated September 7, 2016, entered into amongst our Company, Cadila Pharmaceuticals Limited, IRM Trust and Enertech Distribution Management Private Limited dated December 13, 2022
"COS Second Amendment Agreement"	The second amendment and additional agreement to the COS and COS Amendment Agreement, entered into amongst our Company, Cadila Pharmaceuticals Limited, IRM Trust and Enertech Distribution Management Private Limited dated September 21, 2023
"CRISIL"	CRISIL Limited
"CRISIL Report" or "Industry Report"	Report titled '*City Gas Distribution Market Assessment'* dated September 13, 2023 prepared by CRISIL Limited, which is exclusively prepared for the purpose of the Issue and is commissioned and paid for by our Company. CRISIL was appointed on September 1, 2022 pursuant to an engagement letter entered into with our Company. The '*City Gas Distribution Market Assessment'* report is available on the website of our Company at https://www.irmenergy.com/investor/#material-contracts-and-documents
"Director(s)"	The directors on the Board, as disclosed in "*Our Management - Board of Directors*" on page 243
"Equity Shares"	Equity shares of our Company of face value of ₹10 each.
"Group Companies"	Our group companies, as disclosed in *"Our Group Companies"* on page 267
"Independent Directors"	Independent directors on the Board, as disclosed in "*Our Management – Board of Directors*" on page 243
"Individual Promoter"	Dr. Rajiv Indravadan Modi
"IPO Committee"	The IPO committee of our Board reconstituted pursuant to the resolution adopted by our Board on September 24, 2022, to facilitate the Issue
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel*" on page 258
"Materiality Policy"	The materiality policy of our Company adopted pursuant to (a) resolution of our Board dated September 19, 2023 for identification of the material outstanding litigation proceedings; (b) resolution of our Board dated September 19, 2023 for identification of our group companies; and (c) resolution of our Board dated December 8, 2022 for identification of our material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time
"Non-Executive Director(s)"	Non-executive and non-independent director(s) of our Company
"Non-Executive Independent Director(s)"	Non-executive and independent director(s) of our Company
"Nomination and Remuneration Committee"	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 253
"OCCPS"	9% optionally convertible cumulative preference shares of face value of ₹ 10 each
"Preference Shares"	The OCCPS and RPS are cumulatively referred to the preference shares of our Company of face value of ₹10 each
"Promoter Trust"	IRM Trust
"Promoters"	The promoters of our Company, namely, Dr. Rajiv Indravadan Modi, Cadila Pharmaceuticals Limited, and IRM Trust. For further details, see "*Our Promoters and Promoter Group*" on page 262
"Promoter Group"	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoter and Promoter Group – Our Promoter Group*" on page 265
"Registered and Corporate Office"	4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad - 380054, Gujarat, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Gujarat at Ahmedabad
"Restated Consolidated Financial Information"	The restated consolidated financial information of our Company, which comprises of the restated consolidated statement of assets and liabilities as at June 30, 2023, and June 30, 2022 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months ended June 30, 2023, and June 30, 2022 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the summary statement of significant

Term	Description
	accounting policies and explanatory information as approved by the Board of Directors and prepared as per the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, 2013, Ind AS, relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
"Risk Management Committee"	The risk management committee of our Board, constituted in accordance with the applicable provisions of the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 256
"RPS"	10% non-cumulative redeemable preference share of face value of ₹ 10 each
"Senior Management Personnel" or "SMP"	Senior Management Personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management Personnel"* on page 258
"SHA I"	Company Operations and Shareholders Agreement dated September 30, 2020, entered into among our Company, Eximius Resources Private Limited and Farm Gas Private Limited
"SHA II"	Company Operations and Shareholders Agreement dated September 30, 2020, entered into among the Company, Mauktika Ventures LLP and Venuka Polymers Private Limited
"SHA III"	Company Operations and Shareholders Agreement dated October 8, 2021, entered into among our Company, Suresh Chaudhary, Manju Devi and Ni Hon Cylinders Private Limited
"Shareholder(s)"	The holders of the Equity Shares from time to time
"ShizGas"	Shizuoka Gas Co. Ltd.
"SSA"	Share Subscription Agreement dated March 2, 2022, entered into by and amongst our Company and Shizuoka Gas Co. Ltd.
"SSA I"	Share Subscription Agreement dated October 18, 2022, entered into by and amongst our Company and Shizuoka Gas Co. Ltd.
"SSA I Amendment Agreement"	The amendment agreement to the Share Subscription Agreement dated October 18, 2022, entered into by and amongst our Company and Shizuoka Gas Co. Ltd. dated November 28, 2022
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 254
"Subsidiary"	The subsidiary of our Company as on the date of this Prospectus being, SKI-Clean Energy Private Limited
"Third SSA Amendment Agreement"	Third amendment agreement to the SSA dated November 25, 2022, entered into by and amongst our Company and Shizuoka Gas Co. Ltd.

Issue Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot", "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders
"Allotment Advice"	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted
"Anchor Investor(s)"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹100 million
"Anchor Investor Allocation Price"	The price at which Equity Shares was allocated to Anchor Investors during the Anchor Investor Bid/Issue period in terms of the Red Herring Prospectus and this Prospectus which was decided by our Company, in consultation with the BRLMs
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
"Anchor Investor Bid/ Issue Period"	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the BRLMs did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed i.e., October 17, 2023

Term	Description
"Anchor Investor Issue Price"	Final price at which the Equity Shares was Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price The Anchor Investor Issue Price was decided by our Company in consultation with the BRLMs
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it was the Anchor Investor Bid/ Issue Period, i.e., October 17, 2023
"Anchor Investor Portion"	60% of the QIB Portion, i.e., 3,175,200* Equity Shares which was allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations **Subject to finalization of the Basis of Allotment*
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and which includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which was blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
"Bankers to the Issue"	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in "*Issue Structure*" on page 417
"Bid"	Indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bid Amount"	The highest value of Bids indicated in the Bid cum Application Form (less Employee Discount, as applicable) and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid However, Eligible Employees applying in the Employee Reservation Portion could apply at the Cut-off Price and the Bid amount shall be Cap Price, net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount) in value
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	29 Equity Shares and in multiples of 29 Equity Shares thereafter
"Bid/ Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being October 20, 2023, which was published in all editions of the Financial Express, an English national daily newspaper, all editions of

Term	Description
	Jansatta, a Hindi national daily newspaper, and Ahmedabad edition of the Financial Express, a Gujarati newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation
"Bid/ Issue Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids for the Issue, being October 18, 2023, which was published in all editions of the English national daily newspaper, the Financial Express, all editions of the Hindi national daily newspaper, Jansatta and Ahmedabad edition of the Financial Express, a Gujarati newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with a wide circulation
"Bid/ Issue Period"	Except in relation to Anchor Investors, the period between October 18, 2023 and October 20, 2023 inclusive of both dates, during which prospective Bidders could submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations
"Bidder"	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
"Bidding Centres"	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Issue, namely, HDFC Bank Limited and BOB Capital Markets Limited
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who had been allocated the Equity Shares, after the Anchor Investor Bid/ Issue Period
"Cap Price"	Higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price was finalised and above which no Bids were accepted. The Cap Price was not more than 120% of the Floor Price, and was at least 105% of the Floor Price
"Cash Escrow and Sponsor Bank(s) Agreement"	Agreement dated October 9, 2023 entered amongst our Company, the BRLMs, Syndicate Member, the Bankers to the Issue and Registrar to the Issue for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with UPI circulars
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
"Cut-off Price"	The Issue Price, finalised by our Company in consultation with the BRLMs which is price within the Price Band. Only RIBs bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
"Designated Branches"	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
"Designated CDP Locations"	Such locations of the CDPs where ASBA Bidders submitted the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI bidder, instruction issued through the Sponsor Banks) for the

Term	Description
	transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs, Eligible Employees and Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries meant SCSBs In relation to ASBA Forms submitted by UPI bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI bidders, Designated Intermediaries meant Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries meant Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Designated Stock Exchange"	The National Stock Exchange of India Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated December 14, 2022 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
"Eligible Employee(s)"	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form ; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company
"Eligible FPIs"	FPIs that were eligible to participate in the Issue from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and this Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to the Equity Shares issued in the Issue
"Employee Reservation Portion"	The portion of the Issue being 216,000* Equity Shares not exceeding 5% of the Post Issue Equity Share capital of our Company, which was available for allocation to Eligible Employees, on a proportionate basis. **Subject to finalization of Basis of Allotment*
"Employee Discount"	A discount of 9.50% of the Issue Price equivalent of ₹ 48.00 per Equity Share offered by our Company, in consultation with the BRLMs, to Eligible Employees and which was announced at least two working days prior to the Bid/Issue Opening Date
"Escrow Account"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
"Escrow Collection Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account has been opened, in this case being Bank of Baroda

Term	Description
"First Bidder" or "sole bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	Lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price was finalised and below which no Bids were accepted
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
"Issue"	The initial public offer of 10,800,000* Equity Shares for cash at a price of ₹ 505 per Equity Share (including a share premium of ₹ 495 per Equity Share), aggregating to ₹ 5,443.63* million by our Company. The Issue comprises the Net Issue and Employee Reservation *****_Subject to finalisation of Basis of Allotment._
"Issue Agreement"	Agreement dated December 14, 2022 entered into amongst our Company, and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Issue
"Issue Price"	₹ 505 per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Issue Price which was decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus. The Issue Price was decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus A discount of 9.50% of the Issue Price equivalent of ₹ 48.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount was decided by our Company in consultation with the BRLMs
"Issue Proceeds"	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 101
"Monitoring Agency"	CRISIL Limited
"Monitoring Agency Agreement"	The agreement dated October 9, 2023 entered into between our Company and the Monitoring Agency
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Mutual Fund Portion"	5% of the Net QIB Portion, or 105,840* Equity Shares which was available for allocation to Mutual Funds only on proportionate basis, subject to valid Bids having been received at or above the Issue Price *****_Subject to finalisation of Basis of Allotment._
"Net Issue"	The Issue less the Employee Reservation Portion
"Net Proceeds"	Proceeds of the Issue less the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue – Net Proceeds*" on page 101
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIB"	All Bidders that are not QIBs or RIBs or Eligible Employees bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Net Issue, consisting of 1,587,600* Equity Shares, which was made available for allocation to Non-Institutional Bidders, subject to valid Bids having been received at or above the Issue Price, subject to the following and in accordance with the SEBI ICDR Regulations, out of which: a) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and b) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above could be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids having been received at or above the Issue Price **Subject to finalisation of Basis of Allotment.*

Term	Description
"Non-Resident"	Person resident outside India, as defined under FEMA includes a non-resident Indian, FVCIs and FPIs
"Price Band"	Price band of a minimum price of ₹ 480 per Equity Share (Floor Price) and the maximum price of ₹ 505 per Equity Share (Cap Price). The Cap Price was at least 105% of the Floor Price and was less than 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue was decided by our Company, in consultation with the BRLMs The Price Band, the minimum Bid Lot and Employee Discount, for the Issue were decided by our Company, in consultation with the BRLMs, and advertised in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Ahmedabad edition of the Financial Express, a Gujarati newspaper (each of which are widely circulated English, Hindi and Gujarati newspapers, respectively, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), and were made available to the Stock Exchanges for the purpose of uploading on their respective websites
"Pricing Date"	Date on which our Company in consultation with the BRLMs finalised the Issue Price, being October 21, 2023
"Prospectus"	This prospectus dated October 21, 2023, filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto
"Public Issue Account"	The 'no-lien' and 'non-interest bearing' account opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
"Public Issue Account Bank(s)"	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account has been opened, in this case being HDFC Bank Limited
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 5,292,000* Equity Shares which were allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids having been received at or above the Issue Price or Anchor Investor Issue Price ***Subject to finalisation of Basis of Allotment.***
"Qualified Institutional Buyers", "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated October 9, 2023 filed by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
"Refund Bank(s)"	Banker(s) to the Issue and with whom the Refund Account has been opened, in this case being HDFC Bank Limited
"Registered Broker"	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
"Registrar Agreement"	Agreement dated December 14, 2022 entered into amongst our Company and the Registrar to the Issue
"RTAs" or "Registrar and Share Transfer Agent(s)"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Resident Indian"	A person resident in India, as defined under FEMA
"Registrar to the Issue" or "Registrar"	Link Intime India Private Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who had Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
"Retail Portion"	Portion of the Issue being not less than 35% of the Net Issue consisting of 3,704,400* Equity Shares which was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price

Term	Description
	***Subject to finalisation of Basis of Allotment.**
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees bidding in Employee Reservation Portion could revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date
"SCORES"	Securities and Exchange Board of India Complaints Redress System
"Self-Certified Syndicate Bank(s) or SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed and updated by SEBI from time to time In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
"Specified Locations"	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Bank(s)"	The Bankers to the Issue registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being HDFC Bank Limited and Kotak Mahindra Bank Limited
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Member
"Syndicate Agreement"	The agreement dated October 9, 2023 entered into amongst our Company, the BRLMs and the Syndicate Member, in relation to collection of Bids by the Syndicate
"Syndicate Member"	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, HDFC Securities Limited
"Systemically Important NBFCs"	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"Underwriters"	Collectively, the BRLMs and Syndicate Member
"Underwriting Agreement"	The agreement dated October 21, 2023, entered into amongst our Company and the Underwriters
"UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI
"UPI Bidders"	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employees Bidding under the Employee Reservation Portion and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular

Term	Description
	(SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD -1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
"UPI Mechanism"	The bidding mechanism that was used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter"	A wilful defaulter, as defined under the SEBI ICDR Regulations
"Working Day"	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
"AMR"	Automatic Meter Reading
"APM"	Administered Price Mechanism
"Brent crude gas"	Oil benchmark used by trading oil contracts, futures and derivatives
"Brent-linked"	An index to brent crude gas
"CAD"	Current Account Deficit
"Capital Employed"	Total assets less current liabilities
"CAQM"	Commission for Air Quality Management
"CBG"	Compressed Biogas
"CGD"	City Gas Distribution Network
"City Municipalities"	Municipality body of the respective district/tehsil/taluka, as the case may be
"CNG"	Compressed Natural Gas
"COCO Station(s)"	Company owned and Company operated stations
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CPCB"	Central Pollution Control Board
"CPI"	Consumer Price Index
"CSR"	Corporate Social Responsibility
"DGH"	Directorate General of Hydrocarbon

Term	Description
“DODO Station(s)”	Dealer owned and dealer operated stations
“DMIC”	Delhi Mumbai Industrial Corridor
“DPIIT”	Department for Promotion of Industry and Internal Trade
“D-PNG”	Domestic PNG
“DRS”	District Regulating System
“EBIT”	Consolidated EBITDA less Depreciation and Amortization Expense
“EBITDA”	Earnings Before Interest, Taxes, Depreciation and Amortisation which is calculated as the sum of consolidated profit after taxes, taxes, depreciation and amortization and finance cost less other income
“EBITDA Margin”	EBITDA divided by Revenue from operation (net of excise duty)
“EPC”	Engineering, Procurement and Construction
“EPF”	Employee Provident Fund
“EPS”	Profit after tax attributed to Equity shareholder divided by weighted average number of Equity shares outstanding during the year
“ERP Systems”	Systems used for managing the day-to-day activities viz. accounting, procurement, finance, sales, operations and maintenance, billing, etc.
“ESG”	Environmental, Social and Corporate Governance
“EVC cum Data Loggers”	Electronic Volume Corrector (EVC) which converts actual cubic meter into standard cubic meter using real time pressure and temperature compensation. Data loggers store and transmit the critical measuring parameters such as flow rate, pressure, temperature and consumption via GSM network to the centralised application software of the Company.
“EVs”	Electric Vehicles
“FEMA Rules”	Foreign Exchange Management Act (Non-debt Instruments) Rules, 2019
“FGPL”	Farm Gas Private Limited
“FIPI”	Federation of Indian Petroleum Industries
“FIRC”	Forward Inward Remittance Certificate
“FMCG”	Fast Manufacturing Consumable Goods
“FO”	Furnace Oil
“GAIL”	Gail (India) Limited
“GSPL”	Gujarat State Petronet Limited
“HELP”	Hydrocarbon Exploration and Licensing Policy
“Henry Hub gas”	Gas linked to Henry Hub
“HPHT”	High Pressure High Temperature
“HSE”	Health Safety Environment
“GAIL”	Gas Authority of India Limited
“GAs”	Geographical Area’s namely, (i) Banaskantha (Gujarat), (ii) Diu & Gir Somnath (Daman and Diu/Gujarat), (iii) Namakkal & Tiruchirappalli (Tamil Nadu) and (iv) Fatehgarh Sahib (Punjab)
“Gas Cost”	The sum of purchases of stock-in-trade of natural gas and changes in inventories of finished goods, work-in-progress and stock-in-trade
“GCV”	Gross Calorific Value
“GIS”	Geographic Information System
“Green Energy Business”	Renewable, Alternate and Clean Green Energy Business
“Gross Margin”	Difference between net revenue from operations (net of excise duty) and gas cost
“GSM Network”	Global System for Mobile Communications Network
“GSPA”	Gas Sale and Purchase Agreements
“GST”	Goods and Sales Tax
“GTAs”	Gas Transportation Agreements
“IGX”	Indian Gas Exchange
“IPRS”	Individual Metering and Pressure Regulating Skids
“IRMS”	Incident Reporting and Management Systems
“IRR”	Internal Rate of Return
“JKM”	Japan/Korea Marker
“JV”	Joint Venture
“Labour Code”	The Code on Social Security, 2020; The Occupational Safety, Health and Working Condition Code, 2020; the Industrial Relation Code, 2020; The Code on Wages, 2019
“LCNG”	Liquified Compressed Natural Gas
“LCVs”	Light commercial vehicles
“LNG”	Liquefied Natural Gas
“LPG”	Liquified Petroleum Gas

Term	Description
“LSHS”	Low Sulphur Heavy Stock
“MDPE”	Medium Density Polyethylene
“MMBtu”	Metric Million British Thermal Unit
“MMSCM”	Million Standard Cubic Meter
“MoPNG”	Ministry of Petroleum and Natural Gas
“Mother Stations”	The main stations where the natural gas bought from suppliers is compressed and subsequently filled into cascades mounted on heavy commercial vehicle for retailing to end customers at the retail CNG stations. Our Company currently has ten mother stations, which are inclusive of one pure play mother station and nine mother cum online stations located at: (a) Mandi Gobindgarh, Fatehgarh Sahib district, Punjab; (b) Judvadalli village, Diu and Gir Somnath district, Gujarat; (c) Jagana village, Banaskantha district, Gujarat (d) Jagana village (Rahi Petroleum), Banaskantha district, Gujarat; (e) Bhoyan (Shreeji CNG Filling), Banaskantha district, Gujarat; (f) Palanpur (Shri Guru filling station), Banaskantha district, Gujarat; (g) Deesa (Jaliyan CNG fuel station), Banaskantha district, Gujarat; (h) Palanpur (Shiv CNG station), Banaskantha district, Gujarat; (i) Rasana (Akshar Petroleum LLP), Banaskantha district, Gujarat; (j) Urja CNG (LCNG), Veraval, Diu & Gir Somnath district, Gujarat.
“MoU”	Memorandum of Understanding
“MRS”	Metering Regulating Skids
“MRU”	Mobile Refuelling Unit
“MTPA”	Millions Ton Per Annum
“MWP”	Minimum Work Permit
“NELP”	New Exploration Licensing Policy
“Net Revenue from Operation (Net of Excise Duty)”	Revenue from operation less excise duty on compressed natural gas.
“Ni Hon”	Ni Hon Cylinders Private Limited
“NGG”	National Gas Grid
“NG trading”	Natural Gas Trading
“NGT”	National Green Tribunal
“NPA”	Non Performing Assets
“OEMs”	Original Equipment Manufacturers
“OLAP”	Open Acreage Licensing Policy
“OMC”	Oil Marketing Companies
“Overall Segment Share”	Volume divided by total volume (excluding trading volume)
“Paris Agreement”	International treaty on climate change adopted in 2015
“PBIP”	Punjab Bureau of Investment Promotion
“PE Pipelines”	Polyethylene Pipelines
“PIL”	Pipeline Infrastructure Limited
“PLF”	Plant Load Factor
“PLI”	Production-linked incentives scheme
“PMM”	Preventive Maintenance Module
“PNG”	Piped Natural Gas
“PNGNET”	ERP system of the Company
“PNGRB”	Petroleum and Natural Gas Regulatory Board
“PPAC”	Petroleum Planning & Analysis Cell
“Pre-NELP PSCs”	Pre New Exploration and Licensing Policy and Production Sharing Contract
“Pricing Guidelines”	New Gas Pricing Guidelines, 2014
“PSCs”	Production Sharing Contracts
“PSIEC”	Punjab Small Industries & Export Corporation
“RBI”	Reserve Bank of India
“RIL”	Reliance Industries Limited
“R-LNG”	Re-gasified Liquefied Natural Gas
“ROCE”	Earnings before interest and tax divided by Capital Employed
“ROE”	Net profit divided by shareholders equity
“RoUs”	Right of Use
“RoWs”	Right of Ways

Term	Description
"SATAT"	Sustainable Alternative to Affordable Transportation
"SCADA"	Supervisory Control and Data Acquisition
"Social Security Code"	The Code on Social Security, 2020
"STT"	Securities Transaction Tax
"TCO"	Total cost of ownership
"UTs"	Union Territories
"UTP"	Unified Tariff Policy
"Volume"	Volume of CNG and PNG
"Volume Growth"	Increase or decrease in volume as a percentage (vis-a-vis corresponding period)
"VPPL"	Venuka Polymers Private Limited

Conventional and General Terms or Abbreviations

Term	Description
"₹", "Rs." or "Rupees" "INR"	Indian Rupees
"AIFs"	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
"Air Act"	Air (Prevention and Control of Pollution) Act, 1981
"AS/Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
"BSE"	BSE Limited
"CAGR"	Compounded annual growth rate
"Calendar Year"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"Companies Act or Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications made thereunder
"CrPC"	Code of Criminal Procedure, 1973
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DP ID"	Depository participant's identification number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)
"EGM"	Extraordinary general meeting
"EPS"	Earnings per share
"EP Act"	Environment Protection Act, 1986, as amended
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year", "Fiscal(s)" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year

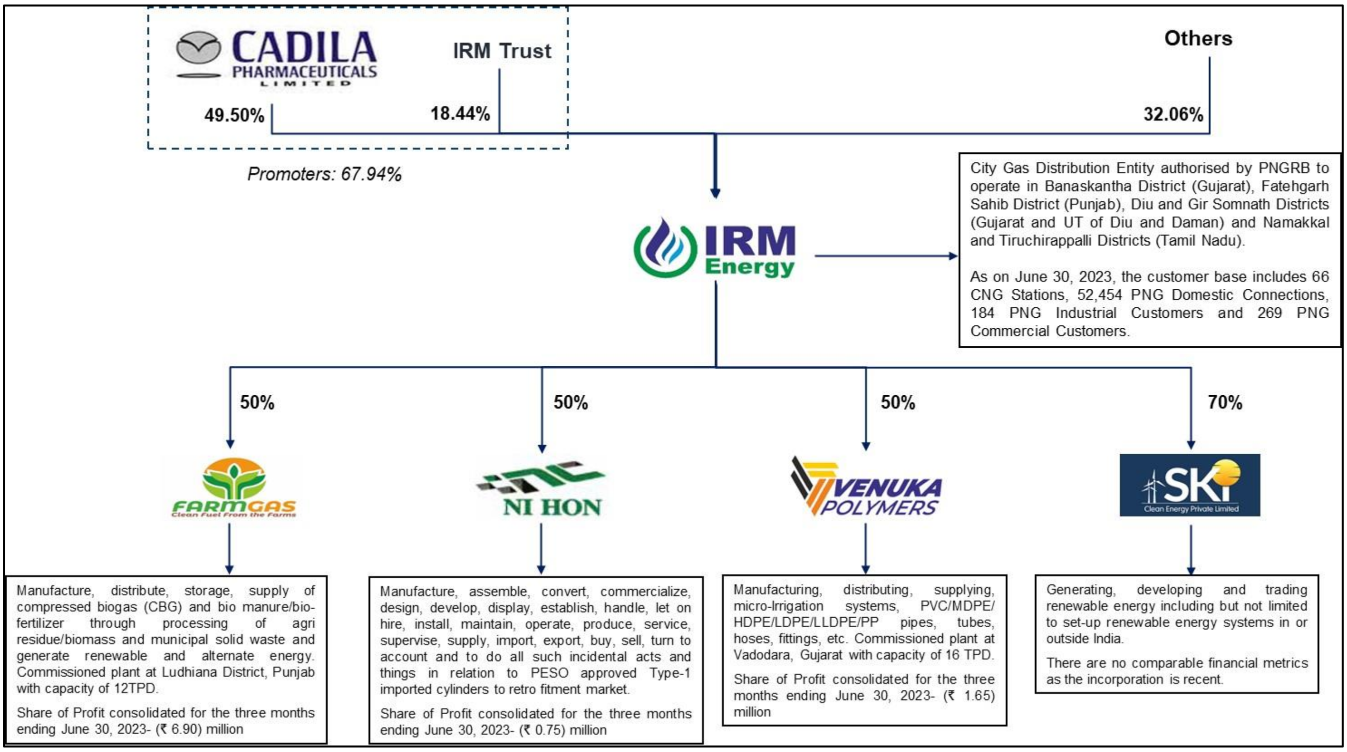
Term	Description
"FIR"	First information report
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered with SEBI under the SEBI FVCI Regulations. Participation of FVCIs in the Issue shall be subject to the FEMA Non-Debt Instruments Rules
"GDP"	Gross domestic product
"GoI", "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"ICSI"	The Institute of Company Secretaries of India
"IFRS"	International Financial Reporting Standards
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
"Ind AS 101"	Ind AS 101 – First time adoption of Indian Accounting Standards
"India"	Republic of India
"Indian GAAP" or "IGAAP"	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
"IPC"	Indian Penal Code, 1860
"IPO"	Initial public offering
"IST"	Indian standard time
"IT"	Information technology
"IT Act"	The Income Tax Act, 1961
"KYC"	Know your customer
"MCA"	Ministry of Corporate Affairs
"MSMEs"	Micro, Small, and Medium Enterprises
"Mutual Funds"	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"N/ A" or "NA"	Not applicable
"NACH"	National automated clearing house
"NAV"	Net asset value per Equity Share
"NBFC"	Non-Banking Financial Company
"NEFT"	National electronic funds transfer
"Net Worth"	Net Worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
"NPCI"	National Payments Corporation of India
"NRI"	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
"p.a."	Per annum
"P/E Ratio"	Price to earnings ratio
"PAN"	Permanent account number
"PAT"	Profit after tax
"RBI"	The Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934

Term	Description
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Restated consolidated profit after tax attributable to equity shareholders of our Company divided by total equity attributable to the equity shareholders of our Company at period/year-end
"RTGS"	Real time gross settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"State Government"	The government of a state in India
"Stock Exchanges"	BSE and NSE
"STT"	Securities Transaction Tax
"Systemically Important NBFCs"	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"TAN"	Tax deduction account number
"U.S. GAAP"	Generally Accepted Accounting Principles (as adopted by the U.S. Securities and Exchange Commission)
"U.S. Securities Act"	United States Securities Act of 1933, as amended
"U.S.", "US" or "USA" or "United States"	The United States of America, its territories and possessions, and State of the United States and the District of Columbia
"USD," or "US$" or "U.S.$" or "$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Water Act"	Water (Prevention and Control of Pollution) Act, 1974, as amended

ISSUE DOCUMENT SUMMARY

The following is a general summary of certain disclosures included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Statements", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of Articles of Association" on pages 31, 71, 86, 101, 147, 195, 262, 271, 375, 421 and 441, respectively.

Please see below the organizational structure of our Company.



Summary of the primary business of our Company	We are 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. We are an integrated value driven energy enterprise, developing natural gas distribution projects in the geographical areas ("**GAs**") allotted to us for industrial, commercial, domestic and automobile customers, and have built our competency as a CGD company by development of our existing GAs since 2017. *(Source: CRISIL Report)*
Summary of the industry in which our Company operates	Natural gas consumption in India clocked a compound annual growth rate (CAGR) of 3.8% between Fiscals 2016 and 2020, rising to ~176 MMSCMD in Fiscal 2020. Natural gas demand from the CGD sector to log 19-20% CAGR between Fiscals 2023 and 2030, growing to 117-120 MMSCMD. Demand from each sub-segment, including CNG and PNG (domestic and industrial) is likely to grow at a healthy pace over the forecast period, with the addition of new cities in the gas network. Increase in penetration is expected to be a key demand driver for the PNG segment. (*Source: CRISIL Report*)
Name of Promoters	Dr. Rajiv Indravadan Modi, Cadila Pharmaceuticals Limited and IRM Trust. For details, see "*Our Promoters and Promoter Group – Our Promoters*" on page 262.
Issue size	Issue# of 10,800,000* Equity Shares for cash at a price of ₹ 505 per Equity Share (including a share premium of ₹ 495 per Equity Share) aggregating to ₹ 5,443.63 million* of our Company. The Issue includes a reservation of 216,000* Equity Shares for subscription by Eligible Employees, being the Employee Reservation Portion. The Issue and the Net Issue shall constitute 26.30% and 25.78% respectively, of the post- Issue paid-up Equity Share capital of our Company.

The Issue has been authorised by our Board of Directors pursuant to the resolutions passed at their meetings on July 22, 2022, November 7, 2022 and December 8, 2022, and by our Shareholders pursuant to the resolution passed at their meeting on November 16, 2022.

For further details, see "*Terms of the Issue*" and "*Issue Structure*" on page 412 and 417, respectively.

**Subject to finalisation of Basis of Allotment.*

Objects of the Issue

The objects for which the Net Proceeds from the Issue shall be utilized are as follows:

(*₹ in million*)

Particulars	Amount
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[$], Fiscal 2025, Fiscal 2026 and Fiscal 2027[#]	3,072.62
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,350.00
General corporate purposes[(1)]	536.01
Total	**4,958.63**

$ *Fiscal 2024 includes only months from December 1, 2023 to March 31, 2024.*
\# *Fiscal 2027 includes only months from April 1, 2026 to September 30, 2026.*

(1) *The amount utilized for general corporate purpose does not exceed 25% of the Net Proceeds of the Issue.*

For details, see "*Objects of the Issue*" on page 101.

Aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of our paid-up Equity Share capital

The aggregate pre-Issue shareholding of our Promoters as a percentage of the pre- Issue paid-up Equity Share capital of our Company is set out below. As on the date of this Prospectus, our Promoter Group does not hold any Equity Shares in our Company.

Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share Capital (%)
Promoters		
Dr. Rajiv Indravadan Modi	Nil	Nil
Cadila Pharmaceuticals Limited	14,978,535	49.50
IRM Trust*	5,580,238	18.44
Total (A)	**20,558,773**	**67.94**
Promoter Group (B)	Nil	Nil
Total (A+B)	**20,558,773**	**67.94**

**Held through its managing trustee, Dr. Rajiv Indravadan Modi.*

For further details, see "*Capital Structure*" on page 86.

Summary of Restated Consolidated Financial Information

The details of our share capital, net worth, revenue, PAT, earnings per share (Basic and diluted), net asset value per Equity Share, total borrowings as at and for the three months ended June 30, 2023 and June 30, 2022 and as at and for the financial years ended March 31, 2023, 2022 and 2021 derived from the Restated Consolidated Financial Information are as follows:

(*₹ in million, except per share data*)

Particulars	As at and for the three months ended June 30, 2023	As at and for the three months ended June 30, 2022	As at and for the financial years ended March 31,		
			2023	2022	2021
(A) Equity Share capital	302.60	293.70	302.60	293.70	289.99
(B) Net worth	3,733.26	2,642.65	3,464.23	2,437.20	1,176.04
(C) Revenue from operations	2,452.47	2,302.67	10,391.35	5,461.43	2,118.09

(D) Restated profit for the year/period	269.06	205.45	631.46	1,280.28	348.89
(E) Earnings per Equity Share					
-Basic	8.89$	7.00$	20.93	43.88	12.39
-Diluted	8.89$	7.00$	20.93	43.88	12.39
(F) Net asset value per Equity Share	123.38	89.98	114.48	82.98	40.55
(G) Total borrowings	3,212.41	2,053.09	3,038.34	2,025.91	1,633.51

(1) *Net worth is calculated as the sum of share capital and other equity.*
(2) *Basic and diluted earnings/ (loss) per equity share: Basic and diluted 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).*
(3) *Net Asset Value per share is calculated by dividing net worth by the number of the equity shares outstanding at the end of the year.*
(4) *Total borrowings consist of current (including current portion of long-term borrowings) and non-current borrowings.*
$ *Not annualised*

For further details, see "*Restated Consolidated Financial Statements*" on page 271.

Auditor's qualifications which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Promoters, Directors and Group Companies as on the date of this Prospectus as disclosed in the section titled *"Outstanding Litigation and Material Developments"* in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of the Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ *in million*)
Company						
By the Company	Nil	Nil	NA	NA	Nil	Nil
Against the Company	Nil	10	Nil	NA	Nil	2.99*
Directors						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against the Directors	2	Nil	11	NA	1	39.07*
Promoters						
By Promoters	Nil	Nil	NA	NA	Nil	Nil
Against Promoters	2	53	29	Nil	3	1,913.93*
Subsidiary						
By Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
Against Subsidiary	Nil	Nil	Nil	NA	Nil	Nil

**To the extent quantifiable*

For further details, see "*Outstanding Litigation and Material Developments*" on page 375.

Risk factors

Specific attention of Bidders is invited to the section "*Risk Factors*" on page 31. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. The top 10 operating risk factors associated with our Company are set out below:

1. We are dependent on third parties for sourcing and transportation of natural gas. As of June 30, 2023, we procured natural gas from seven suppliers which constituted 100.00% of our 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 us, which could adversely affect our business, reputation, results of operations and cash flows.

2. Transporting natural gas is hazardous and could result in accidents, which could adversely affect our reputation, business, financial condition, results of operations and cash flows.

3. We have issued Equity Shares during the preceding one year at a price that may be below the Issue Price.

4. Cadila Pharmaceuticals Limited, one of our Promoters, has provided corporate guarantees to third parties for the loans availed by the Company. In the event our Company defaults on any of the loans availed, our Promoters will be liable for the repayment obligations. Further, our Company has provided corporate guarantees to third parties for the loans availed by our Associate Companies, Farm Gas Private Limited and Venuka Polymers Private Limited. In the event any of our Associate Companies default on any of the loans availed, our Company will be liable for the repayment obligations.

5. Our CNG and industrial PNG supply operations account for 49.43 % and 46.86 % of our total operations (in terms of volume) for the three months ended June 30, 2023. We are heavily reliant on our 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.

6. We may not receive sufficient funds pursuant to the Issue for utilization of Net Proceeds towards deployment of the Objects of the Issue.

7. We require various licenses and approvals for undertaking our businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our operations.

8. We typically require 15-18 months to generate revenue in our GAs. Any further delay in realizing revenue may affect our projections, results of operations and cash flows.

9. Two of our 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 our Director has been on the board of directors of a listed company which was delisted from BSE Limited, during his tenure.

10. Our contingent liabilities for the three months ended June 30, 2023 amount to ₹ 2,396.85 million. Our contingent liabilities, if materialized could materially and adversely affect our business, results of operations and financial condition.

Summary table of contingent liabilities

The following is a summary table of our contingent liabilities as at June 30, 2023:

Particulars	As at June 30, 2023 *(₹ in million)*	As a percentage of Net Worth (in %)
In respect of Performance Bank Guarantee (PBG) issued in favour of PNGRB by Banks	1,581.20	42.35
In respect of Corporate Guarantee given by the Company in favour of Banks extending the credit facilities to Joint Control Entities	815.60	21.85
Income Tax Liability for A.Y 18-19- Rectification filed pending resolution	0.05	0.00
Total	**2,396.85**	**64.20**

For further details of our contingent liabilities, see "*Restated Consolidated Financial Statements – Note 37(A)*" on page 334.

Summary of related party transactions

The details of related party transactions entered into by our Company for the three months ended June 30, 2023 and June 30, 2022 and for the financial years ended March 31, 2023, 2022 and 2021, as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR

Regulations, derived from the Restated Consolidated Financial Information are set forth in the table below:

(₹ in million)

Sr. No.	Nature of Transaction	Name of the Related Party**	For the period ended June 30, 2023	For the period ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
1	For Goods Procured/ Services Availed/ (Provided)	Cadila Pharmaceuticals Limited	4.06	-	1.99	13.09	-
		IRM Trust*	1.28	0.85	40.39	66.78	3.11
		Farm Gas Private Limited	90.44	154.68	559.92	-	-
		Venuka Polymers Private Limited	15.78	2.74	44.43	60.00	(0.05)
		Enertech Fuel Solutions Private Limited	-	52.40	65.32	-	42.76
		Enertech Distribution Management Private Limited	27.26	-	19.77		
		Inverika Bioresearch Private Limited	-	0.03	0.11	-	0.11
		Mauktika Ventures LLP	-	-	-	6.73	-
		Ni Hon Cylinders Private Limited	1.96	-	7.87	-	-
		Apollo Hospitals International Limited	-	-	0.01	0.15	-
		CAD Ventures Private Limited	-	-	0.01	-	-
		SKI-Clean Energy Private Limited	0.01	-	0.03	-	-
		IRM Private Limited	0.12	0.05	0.77	0.31	0.15
2	Dividend- Paid/ (received)	Cadila Pharmaceuticals Limited	-	-	7.49	35.00	-
		IRM Trust	-	-	2.79	-	-
		Enertech Distribution Management Private Limited	-	-	4.34	-	-
		Maheswar Sahu	-	-	0.07	-	-
		Karan Kaushal	-	-	0.00$	-	-
		Harshal Anjaria	-	-	0.00$	-	-
		Shikha Jain	-	-	0.00$	-	-
3	Subscription of Shares (incl. securities premium)	Cadila Pharmaceuticals Limited	-	-	-	3.72	58.78
		IRM Trust	-	-	-	1.39	9.18
		Enertech Distribution Management Private Limited	-	-	-	4.64	9.74
		Maheswar Sahu	-	-	-	5.98	-
4	Reimbursement of Expenses	Cadila Pharmaceuticals Limited	0.12	(0.14)	0.50	(1.07)	1.26
		Maheswar Sahu	0.18	0.10	0.45	0.22	0.01
		Venuka Polymers Private Limited	(4.79)	(28.22)	(63.57)	(35.01)	(3.58)
		Mauktika Ventures LLP	-	-	(0.21)	(0.21)	(0.00)
		Farm Gas Private Limited	(11.38)	(44.95)	(180.88)	(97.14)	(1.71)
		Ni Hon Cylinders Private Limited	(0.84)	-	0.90	(0.02)	-
		SKI-Clean Energy Private Limited	-	-	(0.39)	-	-
		IRM Trust	-	-	-	(0.05)	(0.27)
5	Director Sitting Fees	Maheswar Sahu	0.20	0.24	1.32	0.88	0.68
		Badri Narayan Mahapatra	0.06	-	0.56	0.36	0.20
		Amitabha Banerjee	-	-	0.08	-	-
6	Managerial Remuneration	Maheswar Sahu	3.20	3.90	15.10	4.58	3.20
7	Corporate Social Responsibility Expense	Shree Saraswati Education Sansthan	-	-	-	-	2.00
		Kaka Ba & Kala Budh Public Charitable Trust	-	-	7.27	3.33	-
		N M Sadguru Water and Development Foundation	-	-	0.60	0.50	0.30
		Aspire Disruptive Skill Foundation	-	4.50	6.24	2.20	-
8	Donation	Aspire Disruptive Skill Foundation	-	-	-	0.20	-
9	Loan Given	Ni Hon Cylinders Private Limited	-	-	-	74.90	-
10	Remuneration	Karan Kaushal	1.88	1.64	6.66	6.18	4.64
		Harshal Anjaria	1.66	1.44	4.39	4.18	3.16
		Shikha Jain	0.29	0.23	0.91	0.52	0.50

* *As per agreement between the Company and IRM Trust, liability to pay license fees is put on suspension w.e.f July 1, 2022.*

<table>
<tr><td></td><td>

** *As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated October 9, 2023.*
$ *0.00 denotes value less than ₹ 50,000.*

For details of the related party transactions, see *"Related Party Transactions"* on page 341.

</td></tr>
<tr><td>Details of all financing arrangements whereby our Promoters, members of our Promoter Group, the directors of our Promoter, our Directors and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus</td><td>Our Promoters, members of our Promoter Group, directors of our Corporate Promoter, our Directors and their relatives (as defined under Companies Act, 2013) have not financed the purchase by any person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.</td></tr>
<tr><td>Weighted average price at which the specified securities were acquired by our Promoters in the last one year</td><td>

The weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Prospectus is as follows:

<table>
<tr><th>Name of the Promoters</th><th>Number of Equity Shares acquired</th><th>Weighted average price of acquisition per Equity Share (in ₹)*</th></tr>
<tr><td>Dr. Rajiv Indravadan Modi</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Cadila Pharmaceuticals Limited</td><td>Nil</td><td>Nil</td></tr>
<tr><td>IRM Trust**</td><td>Nil</td><td>Nil</td></tr>
</table>

* *As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated October 21, 2023.*
** *Held through its managing trustee, Dr. Rajiv Indravadan Modi.*

</td></tr>
<tr><td>Details of price at which specified securities were acquired by our Promoters, Promoter Group, shareholders entitled with right to nominate directors or any other rights in the last three years preceding the date of this Prospectus</td><td>

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Prospectus by our Promoters. Except for Enertech Distribution Management Private Limited, which has the right to nominate one director to the Board, there are no Shareholders with nominee director or other rights. The details of the price at which these acquisitions were undertaken are stated below:

<table>
<tr><th>Name of the acquirer</th><th>Date of acquisition of Equity Shares</th><th>Number of Equity Shares acquired</th><th>Acquisition price per Equity Share (in ₹)*</th></tr>
<tr><td colspan="4">Promoters</td></tr>
<tr><td>Cadila Pharmaceuticals Limited</td><td>October 4, 2021</td><td>87,531</td><td>42.50</td></tr>
<tr><td>IRM Trust**</td><td>October 4, 2021</td><td>32,610</td><td>42.50</td></tr>
<tr><td colspan="4">Shareholders with nominee or other rights</td></tr>
<tr><td>Enertech Distribution Management Private Limited</td><td>October 4, 2021</td><td>109,287</td><td>42.50</td></tr>
</table>

* *As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated October 21, 2023.*
** *Held through its managing trustee, Dr. Rajiv Indravadan Modi.*

The members of our Promoter Group have not acquired any securities in the last three years preceding the date of this Prospectus.

</td></tr>
<tr><td>Average cost of acquisition of Equity Shares of our Promoters</td><td>The average cost of acquisition of Equity Shares held by our Promoters as on the date of this Prospectus is as follows:</td></tr>
</table>

Name of the Promoter	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*#
Dr. Rajiv Indravadan Modi	Nil	Nil
Cadila Pharmaceuticals Limited	14,978,535	11.77
IRM Trust**	55,80,238	11.77

* *As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated October 21, 2023.*

** *Held through its managing trustee, Dr. Rajiv Indravadan Modi.*

\# *This includes amount paid for subscription of OCCPS.*

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Prospectus

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Prospectus is as follows:

Period	Weighted average cost of acquisition*	Upper end of the price band (₹505) is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one year	550.00	0.92x	550.00-550.00
Last eighteen months	463.62	1.09x	425.00-550.00
Last three years	339.91	1.49x	42.50-550.00

* *As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated October 21, 2023.*

Details of the pre-IPO placement

Our Company has not undertaken any pre-IPO placement.

Issuance of Equity Shares in the last one year for consideration other than cash

Our Company has not issued any Equity Shares in the last one year from the date of this Prospectus, for consideration other than cash.

For further details, see "*Capital Structure*" on page 86.

Any split/consolidation of Equity Shares in the last one year

Our Company has not undertaken any split/consolidation of its Equity Shares in the last one year from the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

Key Performance Indicators

The following table highlights key performance indicators of our financial performance that have a bearing on arriving at the basis for Issue Price and disclosed to our investors during the three years preceding to the date of this Prospectus, as at the dates and for the period indicated:

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
Volume					
CNG (MMSCM)	22.58	22.18	83.69	72.54	43.13
PNG (MMSCM)	23.10	24.75	112.74	78.52	19.87
Total (MMSCM)	**45.69**	**46.93**	**196.43**	**151.06**	**63.00**
Volume growth (in %)	(2.66%)	84.19%	30.04%	139.79%	39.23%
Net Revenue from Operations (net of Excise Duty) (in ₹ million)	2,300.39	2,146.55	9,800.89	5,071.45	1,895.65
Gas Cost (in ₹ million)	1,676.93	1,604.82	7,797.76	2,482.31	770.67
Gross Margin (in ₹ million)	623.46	541.73	2,003.12	2,589.14	1,124.98

EBITDA (Consolidated) (in ₹ million)	411.36	346.94	1,189.38	2,008.98	729.72
EBITDA (as % to net revenue from operations)	17.88%	16.16%	12.14%	39.61%	38.49%
PAT (Consolidated) (in ₹ million)	269.06	205.45	631.46	1,280.28	348.89
EPS (Consolidated) (in ₹)	8.89$	7.00$	20.93	43.88	12.39
ROE (Consolidated) (in %)	7.21%$	7.77%$	18.23%	52.53%	29.67%
ROCE (Consolidated) (in %)	4.93%$	5.95%$	14.19%	39.01%	19.98%

* *As certified by Mukesh M. Shah & Co., Chartered Accountants through their certificate dated October 21, 2023.*

$ *Not annualized.*

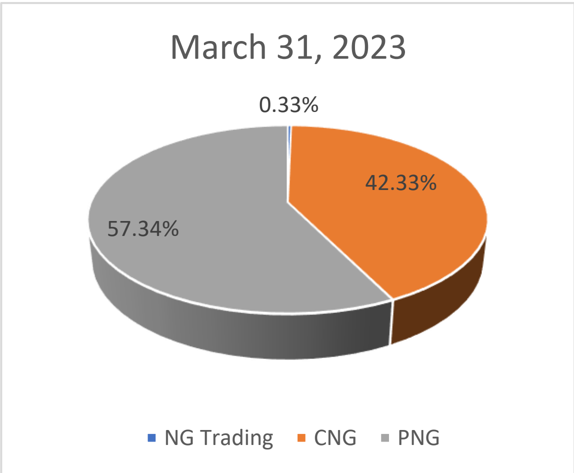
Explanation for the Key Performance Indicators:

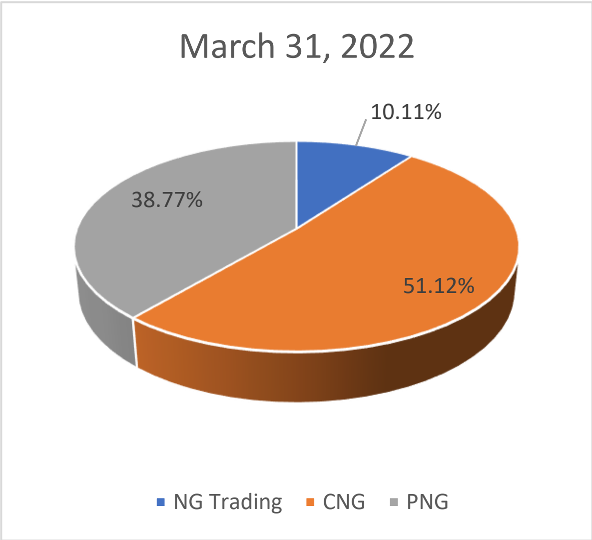
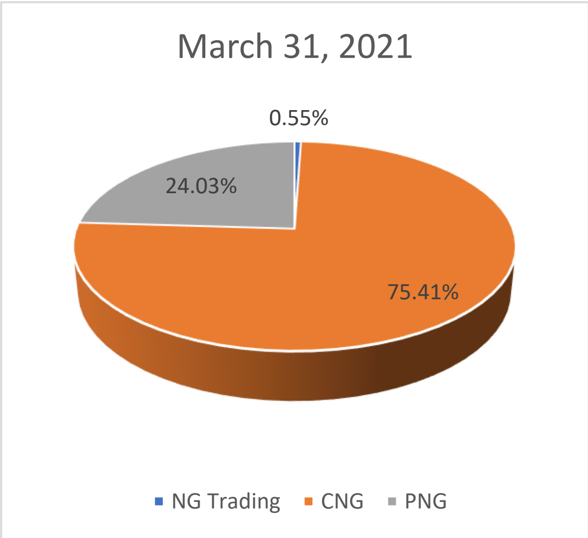
KPI	Remarks/ Definition
Volume	Volume of CNG and PNG
Volume Growth	Increase/Decrease in volume as a % (vis-a-via corresponding period)
Net Revenue from Operation (Net of Excise Duty)	Revenue from operation less excise duty on compressed natural gas.
Gas Cost	Purchases of stock-in-trade of natural gas plus Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade
Gross Margin	Net Revenue from operation less Gas cost
EBITDA (Consolidated)	Consolidated PAT + Taxes + Depreciation and amortization expense + Finance Costs - other income
EBITDA % (as % to net revenue from operations)	Consolidated EBITDA divided by Net Revenue from Operation (Net of Excise Duty)
PAT (Consolidated)	Consolidated Profit after Tax
EPS (Consolidated)	PAT (Consolidated) divided by weightage number of equity shares in calculation basic EPS
ROE (Consolidated)	Profit after Tax divided by Total Equity
ROCE (Consolidated)	Consolidated EBIT divided by Capital Employed EBIT = Consolidated EBITDA less Depreciation and Amortization Expense Capital Employed = Total Assets – current liabilities

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated October 9, 2023. Further, the Audit Committee has on October 9, 2023 taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Prospectus to its investors. Further, the aforementioned KPIs have been certified by Mukesh M. Shah & Co., Chartered Accountants, by their certificate dated October 21, 2023.

For further details of our key performance indicators, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 195 and 342, respectively.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Pie-chart for sources of revenue contribution	Set out below is a pie chart reflecting the revenue distribution from sale of natural gas to our CNG customers (excluding excise duty but including compression income and other operating revenue), PNG customers and from natural gas trading for the three months ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021: **1. For the three months ended June 30, 2023**  **2. For the three months ended June 30, 2022**  **3. For Fiscal 2023** 

	4. For Fiscal 2022  **5. For Fiscal 2021** 

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and all references to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions. All references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**").

Financial Data

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a Calendar Year.

Unless the context requires otherwise, the Restated Consolidated Financial Information of our Company, its Subsidiary and its joint control entities in this Prospectus is derived from our restated consolidated statement of assets and liabilities as at June 30, 2023, and June 30, 2022 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the three months ended June 30, 2023 and June 30, 2022 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 of the Company together with the summary statement of significant accounting policies, and explanatory information thereon as approved by the Board of Directors, and prepared as per the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013, Ind AS, relevant provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time read with the SEBI communication dated October 28, 2021.

For further information, see "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations*" on pages 271 and 357, respectively.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition*" on page 66. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 195 and 342, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance such as, Volume (CNG and PNG), Volume Growth %, Net Revenue from Operations (net of Excise Duty), Gas Cost, Gross Margin, EBITDA (consolidated), EBITDA (as a percentage to net revenue from operations), PAT (consolidated), EPS (consolidated), ROE (consolidated) and ROCE (consolidated) have been included in this Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For further details see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 342.

Currency and Units of Presentation

All references to:

1. "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and

2. "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in "lakh", "million" and "crores" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

Currency	**Exchange rate as at**				
	June 30, 2023	**June 30, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
1 USD	82.04	78.94	82.22	75.81	73.50

Source: www.rbi.org.in and www.fbil.org.in
Note: If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. Exchange rate is rounded off to two decimal places.

Industry and Market Data

The industry and market data set forth in this Prospectus including the information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 147, 195 and 342, respectively, have been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications have been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Accordingly, no investment decision should be made solely on the basis of such information.

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. For details in relation to the risks involving the Industry Report, see "*Risk Factors – This Prospectus contains information from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose*" on page 57.

This Prospectus contains certain industry and market data and statements concerning our industry obtained from the report titled "*City Gas Distribution Market Assessment*" dated September 13, 2023, which has been prepared by CRISIL Limited exclusively for the purpose of the Issue and has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Issue and is subject to the disclaimer mentioned below. CRISIL Limited was appointed by our Company pursuant to the engagement letter dated September 1, 2022. Further CRISIL Limited, pursuant to their letter dated September 13, 2023 ("**Letter**") has accorded their no objection and consent to use the Industry Report. The CRISIL report was made available on the website of our Company at: *https://www.irmenergy.com/investor/#material-contracts-and-documents*, for the inspection period from the date of the Red Herring Prospectus till the Bid/ Issue Closing Date.

CRISIL Limited, pursuant to their Letter has also confirmed that they are not related to our Company, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management Personnel.

Disclaimer:

"CRISIL MI&A, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). The Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of the Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. IRM Energy Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in the Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of the Report may be published/reproduced in any form without CRISIL's prior written approval."

In accordance with the SEBI ICDR Regulations, the section "*Basis for Issue Price*" on page 135 includes information relating to our peer group companies. Such information has been derived from publicly available sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 31.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue" "could", "should", "can", "may" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward – looking statement, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We are dependent on third parties for sourcing and transportation of natural gas. As of June 30, 2023, we procured natural gas from seven suppliers which constituted 100.00% of our 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 us, which could adversely affect our business, reputation, results of operations and cash flows.

2. Transporting natural gas is hazardous and could result in accidents, which could adversely affect our reputation, business, financial condition, results of operations and cash flows.

3. We have issued Equity Shares during the preceding one year at a price that may be below the Issue Price.

4. Cadila Pharmaceuticals Limited, one of our Promoters, has provided corporate guarantees to third parties for the loans availed by the Company. In the event our Company defaults on any of the loans availed, our Promoters will be liable for the repayment obligations. Further, our Company has provided corporate guarantees to third parties for the loans availed by our Associate Companies, Farm Gas Private Limited and Venuka Polymers Private Limited. In the event any of our Associate Companies default on any of the loans availed, our Company will be liable for the repayment obligations.

5. Our CNG and industrial PNG supply operations account for 49.43% and 46.86% of our total operations (in terms of volume) for the three months ended June 30, 2023. We are heavily reliant on our 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.

6. We may not receive sufficient funds pursuant to the Issue for utilization of Net Proceeds towards deployment of the Objects of the Issue.

7. We require various licenses and approvals for undertaking our businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our operations.

8. We typically require 15-18 months to generate revenue in our GAs. Any further delay in realizing revenue may affect our projections, results of operations and cash flows.

9. Two of our 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 our Director has been on the board of directors of a listed company which was delisted from BSE Limited, during his tenure.

10. Our contingent liabilities for the three months ended June 30, 2023 amount to ₹ 2,396.85 million. Our contingent liabilities, if materialized could materially and adversely affect our business, results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 195 and 342, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward- looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, our KMPs, our SMPs, the BRLMs, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that investors are informed of material developments from the date of this Prospectus until the date of grant of listing and trading permission by the Stock Exchanges for the Issue.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

We have described the risks and uncertainties that we consider material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could be adversely affected, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Key Regulations and Policies" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 195, 147, 218 and 342, respectively, as well as the financial, statistical and other information contained in this Prospectus.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisers about the particular consequences to you of an investment in our Equity Shares. Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021 included in this Prospectus.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For details, please see "Forward-Looking Statements" on page 29. Unless the context otherwise requires, under this section, references made to "we", "us", "our", "the Company" or "our Company" refers to IRM Energy Limited. For further information relating to various defined terms used in our business operations, see "Definitions and Abbreviations" on page 1.

*Unless stated otherwise, industry and market data used in this section have been obtained or derived from publicly available information as well as industry publications and sources such as the "City Gas Distribution Market Assessment" dated September 13, 2023, prepared and issued by CRISIL Limited ("**CRISIL Report**"), paid and commissioned by our Company for the purposes of confirming our understanding of the industry in connection with the Issue. There are no material parts, data or information that have been left out or changed in any material manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Internal Risks

Risks Relating to our Business

1. We are dependent on third parties for sourcing and transportation of natural gas. As of June 30, 2023, we procured natural gas from seven suppliers which constituted 100.00% of our 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 us, which could adversely affect our business, reputation, results of operations and cash flows.

We have entered into certain natural gas sale and purchase agreements ("**GSPAs**") with third-party gas suppliers such as GAIL (India) Limited ("**GAIL**") and Reliance Industries Limited ("**RIL**") for supply of natural gas in the geographical areas ("**GAs**") allotted to us. As of June 30, 2023, we procured natural gas from seven suppliers, of which the top seven suppliers contributed to 100.00% of our total quantity purchased. Upon procuring the natural gas from the suppliers, we thereafter distribute piped natural gas ("**PNG**") through our own network of pipelines and compressed natural gas ("**CNG**") through CNG filling retail outlets to our customers.

The table below sets out the quantity of natural gas procured by our Company from our top five suppliers and our top ten suppliers for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	Top five suppliers		Top ten suppliers	
	Total purchase of natural gas (in MMBTU)	Contribution (in %)^	Total purchase of natural gas (in MMBTU)	Contribution (in %)^
Three months ended June 30, 2023	18,16,216	98.69	18,40,321	100.00
Three months ended June 30, 2022	17,68,388	99.03	17,85,755	100.00
Fiscal 2023	72,76,252	96.34	75,12,407	99.47
Fiscal 2022	60,14,767	99.70	60,32,648	100.00
Fiscal 2021	24,38,757	94.93	25,69,345	100.00

^ *In total quantity of natural gas purchased by our Company*

While we are entitled to liquidated damages in the event our suppliers fail to provide us with the adequate quantity of natural gas as prescribed under the GSPAs, we cannot assure that we will be able to supply CNG and PNG to our customers in the event of non-receipt of natural gas from our suppliers and that such liquidated damages will be sufficient to cover the losses. We issue purchase orders to third party agencies for the maintenance of our Mother Stations and city gate stations. In the event such maintenance is underway, we may be unable to receive the supply of natural gas from our suppliers, which may result in a loss in our revenue. Our filling and re-filling facilities at our city gate stations and Mother Stations are reliant on automation and technology for fuelling cascades. In the event of technological failure or renovation of such technological adaptations, we will be unable to fuel our cascades which may result in a loss in our revenue and results of operations. Further, our suppliers are required to supply natural gas of a specified quality under the GSPAs. However, in the event we do not receive natural gas as per the specified quality, our GSPAs require us to use all reasonable endeavours to accept delivery of such natural gas. While we have the recourse of rejecting such natural gas which does not meet the specifications after using reasonable endeavours, we cannot assure our customers that they will receive similar quality of natural gas consistently and in an uninterrupted manner. In the event we have to reject the natural gas supplied to us, we cannot assure that we will be able to supply CNG and PNG on a continuous basis and in a timely manner, or at all. Our supply of CNG and PNG may also be affected in the event there is any disruption due to the breakdown in our suppliers' network infrastructure. For further details, please see *"Risk Factor – Any breakdown in the network infrastructure through which we source and supply natural gas could adversely affect our business, reputation, results of operations and cash flows."* There can be no assurance that we will be able to obtain natural gas supplies in sufficient quantities and acceptable qualities, and on commercially acceptable terms, or at all. We may also have to purchase natural gas at a significantly higher price from alternative sources for carrying out our operations, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Further, we have also entered into certain gas transportation agreements ("**GTAs**") for transportation of natural gas from our suppliers pursuant to our GSPAs. Any disruption in the transportation network under the GTAs could result in delays or defaults in timely distribution of natural gas to our customers. While there have been no such instances of disruption in the distribution of natural gas as on the date of this Prospectus, any delay or inability of the transporter to transmit natural gas to our CGD network in a timely manner, or at all, would impact our operations, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

2. *Transporting natural gas is hazardous and could result in accidents, which could adversely affect our reputation, business, financial condition, results of operations and cash flows.*

Natural gas is highly combustible. Our operations are subject to the risks and hazards inherent in the business of natural gas transportation and distribution such as:

- accidents, fires and explosions;
- leaks or other losses of natural gas or other hydrocarbons as a result of the malfunction of equipment;
- damage from third parties, including from construction and utilities equipment and from other surface users;
- blowouts (uncontrolled escapes of natural gas from pipelines);
- difficulties maintaining and extending our widespread network infrastructure; and
- natural disasters such as earthquakes, floods, storms, landslides and other adverse weather conditions and hazards.

These risks could result in serious injury and death to employees and others, significant damage to property, environmental pollution, legal proceedings, impairment of our business and operations and curtailment or suspension of our supply of natural gas, which in turn could lead to substantial loss to us. We could also receive adverse publicity and experience diversion of management attention and resources in defending such claims. Further, the location of our laid down network infrastructure and storage facilities in or near heavily populated areas, including residential areas, commercial business centres and industrial sites, may increase the chance of sustaining injuries, causing deaths or resulting in damages resulting from any such related incidents. While there have been instances such as short circuits and technical glitches in battery terminals and electrical panels at our facilities, there has not been any loss of life or material damage due to such accidents. While we have an efficient response mechanism and we have been able to adequately mitigate these incidents, we cannot assure that we will be able to appropriately respond to such incidents in the future.

3. ***We have issued Equity Shares during the preceding one year at a price that may be below the Issue Price.***

The table below sets out the Equity Shares issued by us in the last 12 months at a price that may be lower than the Issue Price.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Name of allottees and number of Equity Shares allotted
December 2, 2022	275,000	10	550	Cash	Allotment to Shizuoka Gas Co. Ltd.

For details, please see "*Capital Structure – Notes to Capital Structure – Share capital history of our Company – Equity Share Capital*" beginning on page 86.

The price at which our Company has issued the Equity Shares in the preceding 12 months is not indicative of the Price Band or the Issue Price and we cannot assure you that the Equity Shares to be issued in the future will be at or lower than the Issue Price.

4. ***Cadila Pharmaceuticals Limited, one of our Promoters, has provided corporate guarantees to third parties for the loans availed by the Company. In the event our Company defaults on any of the loans availed, our Promoters will be liable for the repayment obligations. Further, our Company has provided corporate guarantees to third parties for the loans availed by our Associate Companies, Farm Gas Private Limited and Venuka Polymers Private Limited. In the event any of our Associate Companies default on any of the loans availed, our Company will be liable for the repayment obligations.***

Cadila Pharmaceuticals Limited ("**Cadila**"), one of our Promoters has extended certain corporate guarantees for securing the credit facilities availed by our Company. The liability of Cadila under such guarantees is joint, several and co-extensive with that of our Company. The duration of the guarantee is the tenure of the respective facility availed. The table below sets out the details of the corporate guarantees extended by Cadila in relation to the facilities availed by our Company:

Particulars	Guarantee amount as on June 30, 2023 (in ₹ million)	Obligations on our Company	Period of guarantee	Financial implications on the Company in case of default	Security available	Consideration
Non-fund based facility availed from Bank of Baroda for furnishing performance bank guarantee to PNGRB	250.00	Payment to bank in case of invocation of bank guarantee by PNGRB	August 29, 2024*	Cadila has undertaken the repayment in case of invocation of the performance bank guarantee in case our Company is not able to pay to the bank	The payment of bank guarantee limits extended by Bank of Baroda are secured as under: A) First charge on movable and immovable assets (both present and future) relating to the specific projects on *pari passu* basis.	Our Company pays bank guarantee commission to Bank of Baroda as per sanction terms. Additionally, our Company pays commission at 0.90% per annum on the amount of the corporate guarantee to Cadila.

Particulars	Guarantee amount as on June 30, 2023 (in ₹ million)	Obligations on our Company	Period of guarantee	Financial implications on the Company in case of default	Security available	Consideration
					B) First charge on current assets (including cash flows, receivables, etc.), both present and future, of the specific projects on *pari passu* basis	

* *Guarantee to be auto renewed for a period of three years upon expiry of the term, until full repayment of the facility.*

In the event of any default of the terms and conditions of the respective facility, Cadila shall be liable for the repayment obligations in accordance with the terms and conditions of the respective facility. For further information on the corporate guarantee extended by Cadila in favour of our Company, please see section titled *"Restated Consolidated Financial Statements – Note 38"* on page 335.

Further, our Company has extended certain corporate guarantees for securing the credit facilities availed by Farm Gas Private Limited and Venuka Polymers Private Limited, our Associate Companies. The liability of our Company under such guarantees is joint, several and co-extensive with that of these entities. The table below sets out the details of the corporate guarantees extended by our Company in relation to the facilities availed by Farm Gas Private Limited and Venuka Polymers Private Limited:

Particulars	Guarantee amount as on June 30, 2023 (in ₹ million)	Obligations on our Company	Period of guarantee	Financial implications on the Company in case of default	Security available	Consideration
Loan availed from Union Bank of India by Farm Gas Private Limited	334.50	Our Company has undertaken the repayment in case of default by the joint control entity to fulfil the repayment obligations.	Until December 31, 2028, or until the facility is fully repaid, whichever is earlier	Our Company has undertaken the repayment in case of default by the joint control entity to fulfil the repayment obligations.	As per the facility agreement signed between joint control entity and the bank	Payment of interest, charges and commission are as per the conditions mentioned in the sanction letter. Additionally, our Company recovers commission at 0.90% per annum on the amount of the corporate guarantee from Farm Gas Private Limited
Loan availed from Axis Bank Limited, ICICI Bank Limited and	481.10	Our Company has undertaken the repayment in case of default by the	Until September 30, 2027, or until the facility is fully repaid,	Our Company has undertaken the repayment in case of default by the	As per the facility agreement signed between joint control	Payment of interest, charges and commission are as per the

Particulars	Guarantee amount as on June 30, 2023 (in ₹ million)	Obligations on our Company	Period of guarantee	Financial implications on the Company in case of default	Security available	Consideration
HDFC Bank Limited by Venuka Polymers Private Limited		joint control entity to fulfil the repayment obligations.	whichever is earlier	joint control entity to fulfil the repayment obligations.	entity and the bank	conditions mentioned in the sanction letter. Additionally, our Company recovers commission at 0.90% per annum on the amount of the corporate guarantee from Venuka Polymers Private Limited

The duration of the guarantee is as disclosed in the table above. Other than a refinancing charge of 1.00% of the loan amount paid by the Company to Punjab National Bank for a refinancing of an existing loan availed by the Company from Punjab National Bank, the Company's lenders have not imposed any prepayment penalty on the Company in the past. In the event of any default of the terms and conditions of the respective facility, our Company shall be liable for the repayment obligations in accordance with the terms and conditions of the respective facility.

5. ***Our CNG and industrial PNG supply operations account for 49.43 % and 46.86 % of our total operations (in terms of volume) for the three months ended June 30, 2023. We are heavily reliant on our 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.***

We supply natural gas to two primary set of customer segments:

CNG (Compressed Natural Gas): Our 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): Our 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)

The table below sets out the percentage of CNG and PNG sold against our total supply of natural gas (in terms of volume), for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	CNG	Industrial PNG	Commercial PNG	Domestic PNG
	(in %)			
Three months ended June 30, 2023	49.43	46.86	0.67	3.04
Three months ended June 30, 2022	47.26	50.11	0.47	2.16
Fiscal 2023	42.74	54.39	0.52	2.35
Fiscal 2022	51.79	44.67	0.52	3.01
Fiscal 2021	69.23	25.74	0.56	4.48

While we strive to achieve overall growth across all segments, we have historically been reliant on our CNG operations and industrial PNG operations. We cannot assure you that our PNG sales across the commercial and domestic segments will steadily grow. Any decrease in CNG sales and industrial PNG sales will adversely affect our Company's operations, financial condition and cash flows.

The table below sets out the breakdown of revenue from operations (excluding excise duty but including compression income and gas trading) generated from the sale of CNG and PNG, for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	CNG	PNG
	(*in ₹ million)*	
Three months ended June 30, 2023	1,162.01	1,128.65
Three months ended June 30, 2022	1,063.82	1,074.32
Fiscal 2023	4,132.37	5,629.64
Fiscal 2022	2,577.38	2,464.71
Fiscal 2021	1,413.67	460.92

While we have historically witnessed a significant increase in revenue from operations from our sale of CNG and PNG in the past three years, we cannot assure that we will continue to witness such growth in the future. The sale of our products will remain subject to conditions such as market saturation, change in preference to alternate fuel and change in preference to our peer CGD entities. In the event we are materially and adversely affected by such conditions, our revenue from operations, profitability and cash flows will be affected.

6. ***We may not receive sufficient funds pursuant to the Issue for utilization of Net Proceeds towards deployment of the Objects of the Issue.***

The Issue only comprises of a Fresh Issue and an offer for sale is not contemplated. Our Company will utilize a portion of the Net Proceeds towards deployment of the Objects of the Issue, which are (i) 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 (from December 1, 2023 to March 31, 2024), Fiscal 2025, Fiscal 2026 and Fiscal 2027 (till end of September 2026); (ii) prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes. We cannot assure you that we will receive sufficient funds from the investors pursuant to the Issue. In the event the Issue is undersubscribed, and we are unable to raise sufficient funds, we will be unable to deploy the Net Proceeds towards total deployment of the Objects of the Issue, which will have an adverse effect on our reputation, business operations and cash flows.

7. ***We require various licenses and approvals for undertaking our businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our operations.***

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. For further information, see "*Government and Other Approvals*" on page 387. Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval and require us to make substantial expenditure. Most of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time subject to renewals and accreditations. Additionally, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to renew, obtain or retain any of such approvals, in a timely manner, or at all, our business and operations may be adversely affected. For further information, see "*Government and Other Approvals – Material approvals applied for but not received*" on page 397. We may also have consent and intimation requirements under these approvals and licenses which may get triggered during the course of our business operations. We cannot assure that we will be able to attain a waiver from the regulators for every instance where such consent is required or be able to timely intimate the regulators in every instance where we are required to provide such intimation to the relevant regulator. For example, under the terms of approval obtained from the Gujarat Pollution Control Board ("the **GPCB**") for our city gate station at Jagana, Banaskantha, we are required to intimate the GPCB for any change in our board of directors. However, we have not intimated the GPCB for all the changes in our board of directors in the past. While we have now intimated the GPCB of the relevant changes, and the GPCB has not taken any action against our Company due to the past non-intimations, we cannot assure that it will not initiate any action against us in the future.

The MoPNG and PNGRB regulate many aspects of our operations, including in relation to the transportation, distribution, marketing and sale of natural gas. The regulatory environment for our industry is complex, which in turn increases the risk of non-compliance. If we fail to comply with applicable laws and regulations, whether existing or new, we could be subject to fines, penalties or other enforcement action by the authorities which regulate our business and operations. For details, please see *"Key Regulations and Policies"* on page 218. Further, to operate our business, we are required to maintain a number of licenses, permits and authorizations and adhere to the PNGRB Regulations for operation of our CGD network, including environmental, health and safety permits. For details, see *"Government and Other Approvals"* on page 387.

8. ***We typically require 15-18 months to generate revenue in our GAs. Any further delay in realizing revenue may affect our projections, results of operations and cash flows.***

Our Company receives authorization from the PNGRB to operate in our GAs. Once we receive such authorization, we set up the infrastructure and facilities in our GAs for commencement of our operations. Typically, we have observed a gestation period of 15-18 months from the date of receiving authorization to operate in a GA to the time of revenue generation. While we had received the authorization to operate in our Banaskantha GA and Fatehgarh Sahib GA in July 2016, we were only able to generate revenue from these GAs in July 2017 and January 2018, respectively. Similarly, we received the authorization to operate in the Diu & Gir Somnath GA in September 2018, but we started to generate revenue in February 2020. The gestation period is primarily attributable to the setting up our City Gate Stations, Mother Stations and CNG Filling Stations. In the event we are unable to set up our infrastructure in the same period as we have done in the past, it may lead to a longer gestation period and there will be a delay in realizing revenue.

Our revenue from operations (net of excise duty) including compression income but excluding connection income and other operating revenue increased from ₹ 1,874.59 million in Fiscal 2021 to ₹ 9,762.01 million in Fiscal 2023. This is primarily due to the increase in volume of our CNG supply, which increased from 43.13 MMSCM in Fiscal 2021 to 83.69 MMSCM in Fiscal 2023, and an increase in volume of our industrial PNG supply, which increased from 16.04 MMSCM in Fiscal 2021 to 106.50 MMSCM in Fiscal 2023. We cannot assure that we will continue to see exponential increase in our revenue from operations in the future.

9. Two of our 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 our Director has been on the board of directors of a listed company which was delisted from BSE Limited, during his tenure.

Two of our Directors, namely Maheswar Sahu and Rabindra Nath Nayak, are on the board of directors of a listed company, Diamond Power Infrastructure Limited, whose shares have been suspended from being traded on the BSE Limited and the National Stock Exchange of India Limited, during their tenure. The suspension order has been revoked effective from September 15, 2023. Further, our Director, Dr. Rajiv Indravadan Modi, has been on the board of directors of a listed company, Casil Health Products Limited, whose shares were voluntarily delisted from the BSE Limited. For details see, "*Our Management- Confirmations*" on page 247.

10. Our contingent liabilities for the three months ended June 30, 2023 amount to ₹ 2,396.85 million. Our contingent liabilities, if materialized could materially and adversely affect our business, results of operations and financial condition.

The following is a summary table of our contingent liabilities as at June 30, 2023:

Particulars	**As at June 30, 2023 (in ₹ million)**
Income Tax Liability for A.Y 18-19- Rectification filed pending resolution	0.05
In respect of Corporate Guarantee given by the Company in favour of Banks extending the credit facilities to Joint Control Entities	815.60
In respect of Performance Bank Guarantee (PBG) issued in favour of PNGRB by Banks	1,581.20
Total	**2,396.85**

Our contingent liabilities as on June 30, 2023 amount to ₹ 2,396.85 million, which account for 51.56% of our total liability. For further information in relation to our contingent liabilities, please see "*Financial Information – Restated Consolidated Financial Statements – Note 37(A)*" on page 334.

If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, financial condition and results of operations. If we are unable to recover payment from our customers in respect of the commitments that we are called upon to fulfil, our business, financial condition and results of operations may be materially and adversely impacted.

11. Any breakdown in the network infrastructure through which we source and supply natural gas could adversely affect our business, reputation, results of operations and cash flows.

We have built a network of pipelines to distribute natural gas to CNG filling stations and PNG customers throughout the geographies in which we operate. We source natural gas from various suppliers such as GAIL and RIL through our city gate stations located at Jagana village in the Banaskantha district, Mandi Gobindgarh in the Fatehgarh Sahib district, and Judvadali village in the Diu & Gir Somnath district. We are also constructing two city gate stations in Sooriyur, Tamil Nadu and Vengur, Tamil Nadu for our Namakkal and Tiruchirappalli GA. The LCNG station is being set up at a parcel of land located at Survey No. 41/2B1, 2B2, 2B3 Rasipuram Taluk, Kurukkapuram, Taluk, Patta No. 1324, District Namakkal.

Please see below our supply network as on June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021.

Particulars	Steel Inch-Km	MDPE Inch-Km	Total Inch-Km
June 30, 2023	688	3,210	3,898
June 30, 2022	582	2,507	3,089
March 31, 2023	665	3,000	3,665
March 31, 2022	574	2,380	2,954
March 3l, 2021	492	1,851	2,343

In the event our network of pipelines suffers any breakdown due to, *inter alia,* natural calamities or other causes or due to mechanical failure, we may not be able to supply CNG and PNG to our customers in an uninterrupted manner. Additionally, if we suffer an interruption in the receipt of natural gas at one or more of our city gate stations, due to a breakdown in our suppliers' network infrastructure or our downstream network or otherwise, our operations will be affected. For instance, in February 2020, our main MDPE header network in Palanpur, Banaskantha district was damaged while carrying out work by a third-party contractor of another utility operator. This resulted in temporary stoppage of gas supply to our PNG customers for a period of approximately 14 hours. We cannot assure that similar incidents, or incidents of a higher scale will not occur in the future. The occurrence of any such incidents in the future could adversely affect our business, prospects, results of operations and cash flows.

Although we have established comprehensive operations and maintenance procedures to monitor and maintain the health of our gas distribution network, our gas distribution pipelines may be subject to corrosion, unwanted materials may enter our pipelines, and our gas filtration, pressure reduction, flow measurement, gas analysis and other testing equipment may malfunction or entirely fail. For instance, in Fiscal 2021, we were unable to supply natural gas to some of our industrial PNG customers at the specified pressure owing to capacity constraints in the hooking-up facility at the city gate station situated at our Fatehgarh Sahib GA. While we have consequently installed a hooking-up facility of higher capacity, which amounts to 1.2 MMSCMD in the city gate station at our Fatehgarh Sahib GA, any future breakdown or capacity constraints either in our suppliers' or our own network infrastructure could adversely affect our business, reputation, results of operations and cash flows.

12. We may be subject to risks associated with delays in construction and commissioning of our existing and new gas distribution pipelines, including any delay in meeting our MWP targets.

The time and costs involved to complete the laying of pipelines and creating suitable pipeline infrastructure may be subject to several factors, including receipt of requisite approvals and permits from the relevant authorities, unavailability of land, shortages of, or price increases with respect to, construction materials (which may prove defective), equipment, technical skills and labour, unanticipated cost increases, changes in the regulatory environment, adverse weather conditions, third party performance, environmental issues, changes in market conditions and other unforeseeable issues and circumstances. Any of these factors may lead to delays in, or prevent the completion of, the expansion of our pipeline network and result in a substantial increase in costs incurred by us. The cost overruns may not be adequately compensated by contractual indemnities, which may affect our business, financial condition, and results of operations. In addition, any delays in implementing our expansion plans as scheduled or directed by the PNGRB could result in the imposition of a penalty by PNGRB. In the event there are any delays in the implementation and completion of the expansion plans our business, financial condition and results of operations could be adversely affected.

We intend to expand our existing gas transmission network to newly identified areas in the Namakkal & Tiruchirappalli district by, among others, approximately 24,000 domestic connections, 62 commercial connections, 10 industrial connections, 65 CNG retail outlets and 38.6 kms of steel pipelines, till Fiscal 2027 (from April 1, 2026 to September 30, 2026), which will require a total estimated cost of ₹3,884.81 million. Of this total estimated cost, we aim to meet ₹ 3,072.62 million (i.e., 79.09% of the total estimated cost) through the proceeds of the Issue. We aim to meet the majority of such capital expenditure through the proceeds of the Issue. For details, please see "*Objects of the Issue*" on page 101. Separately, we propose to incur our further capital expenditure requirement for the Banaskantha GA, Fatehgarh Sahib GA and Diu & Gir Somnath GA through our internal accruals. If we do not have sufficient internal resources to fund our capital expenditure requirements in the future, we may be required to incur additional debt or equity financing which may not be available on commercially reasonable terms or at all.

Pursuant to our authorizations from the PNGRB, we are required to fulfil certain minimum work permit ("**MWP**") targets for all our GAs, including the proposed expansion. We have, in the past, suffered delays in meeting such MWP targets for our Banaskantha GA, Fatehgarh Sahib GA and Diu & Gir Somnath GA due to factors including COVID-19 and a delay in issuance of the necessary approvals by the relevant regulatory authorities.

The table below sets out the instances where we have been unable to meet our MWP target requirements:

GA at Banaskantha

*Target**	*As of June, 2017*	*As of June, 2018*	*As of June, 2019*
Infrastructure for PNG domestic connections			
Target	-	4,203	14,011
Achieved	-	2,500	9,900$
Total inch-kms of pipeline to be laid@			
Target	360	900	1,440
Achieved	0	588	1,263$

* *As per the PNGRB authorization letter dated July 1, 2016*

@ *for steel and MDPE pipelines*

$ *The target in relation to total inch-kms of pipeline to be laid and PNG domestic connections was achieved as of October 31, 2021, and hence, there is no time over-run*

GA at Fatehgarh Sahib

*Target**	*As of September, 2017*	*As of September, 2018*	*As of September, 2019*	*As of September, 2022*
Infrastructure for PNG domestic connections				
Target	-	886	2,953	4,134
Achieved	-	120	830	2,961$
Total inch-kms of pipeline to be laid@				
Target	130	325	520	585
Achieved	23	94	272	1,071**

* *As per the PNGRB authorization letter dated July 5, 2016*

** *The target in relation to total inch-kms of pipeline to be laid has been achieved as of September 2022, and hence, there is no time over-run*

$ *The target in relation to PNG domestic connections is achieved as on June 30, 2023 and hence, there is no time over-run.*

@ *for steel and MDPE pipelines*

GA at Diu & Gir Somnath

*Target**	*For September, 2019*	*For September, 2022*
PNG domestic connections (cumulative)		
Target	-	9,100
Achieved	-	1,505
CNG Stations (cumulative)		
Target	-	5
Achieved	-	13**
Inch-km of steel pipeline (cumulative)		
Target	9	38
Achieved	-	56**

* *As per the PNGRB authorization letter dated September 25, 2018*

** *The target in relation to CNG Stations (cumulative) and inch-km of steel pipeline (cumulative) has been achieved as of September, 2022 and hence, there is no time over-run.*

While the PNGRB has granted us an extension of two years to meet our MWP targets in such GAs, we cannot assure you that we will be able to meet the required MWP targets in the future in a timely manner, or at all. In the event we are unable to meet such MWP targets in the future, we may be subject to penalty levied by the PNGRB as provided under Regulation 16 of the Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Regulations, 2008. The last mile connectivity pipelines (downstream of CGS) which we intend to construct may not be completed as planned or on schedule and we may not achieve our planned increase in network coverage or our targeted return on investment.

The table below sets out the details of capital expenditure incurred in the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	**Banaskantha**	**Fatehgarh Sahib**	**Diu & Gir Somnath**	**Namakkal and Tiruchirappalli**
	Capital Expenditure* (in ₹ million)			
Three months ended June 30, 2023	120.23	6.58	9.73	51.30
Three months ended June 30, 2022	53.31	69.70	109.18	4.51

Particulars	Banaskantha	Fatehgarh Sahib	Diu & Gir Somnath	Namakkal and Tiruchirappalli
	Capital Expenditure (in ₹ million)*			
Fiscal 2023	389.89	281.82	248.35	7.23
Fiscal 2022	221.11	358.26	68.60	-
Fiscal 2021	275.02	177.08	57.29	-

* *Includes plant and machineries, land and buildings, SCADA and excluding cost towards computers, office equipment, intangibles, furniture and fixtures, vehicles, capital work in progress, etc.*

The development of infrastructure (i.e., erection, installation and commissioning) in relation to gas distribution pipelines is the responsibility of our Company. However, we rely upon third party engineering, procurement and construction ("**EPC**") contractors that undertake turnkey contracts for our gas distribution pipeline projects, except in instances where certain materials are directly procured by the Company and are provided to the contractors. Our reliance on EPC contractors to complete the expansion may subject us to construction delays, which are beyond our control. EPC contractors may allocate their manpower and other resources to service other clients ahead of us. Any delay in completion of a construction project may also cause a delay in the receipt of projected operating revenues from our operations or cause us to lose customers. Any failure or inconvenience by a third party to perform their obligations on time or at all shall results in delay in expanding our network infrastructure which could adversely affect our business, results of operations and cash flows.

We require numerous approvals, licenses, registrations and permissions to operate our business, including Right of Uses ("**RoUs**") and Right of Ways ("**RoWs**") for the land traversed by our pipelines. We are in the process of filing an application for obtaining a license or approval for RoUs and RoWs to construct our pipelines traversing through land owned by third parties. For more information, please see *"Government and Other Approvals"* on page 387. If we fail to obtain any of these rights, approvals or licenses, in a timely manner, or at all, it could cause our expansion plans to fall behind schedule or cause us to change our pipeline routes to less desirable alternatives. As part of the permissions granted by local authorities to allow laying of pipelines, the Company is required to make payment of processing fees, restoration charges and right of use-right of way charges. Any increase in rate of such charges by the authorities may have an adverse effect on the business of the Company, results of operation, financial condition and cash flows. We have identified the initial route for laying and expanding of pipeline distribution network for our Namakkal and Tiruchirappalli GA, specifically for the spur lines and certain segments of our pipelines including land for sectionalizing valve stations, metering stations and control centres. We may fail to construct the pipeline distribution network in timely manner if landowners refuse to sell their land or give RoUs and RoWs to our Company or our acquisition of land may be delayed if negotiations are longer than expected, which may also cause delays in completing the expansion and we may have to change the identified route of laying of our pipeline distribution network.

In order to deliver natural gas to our industrial and commercial customers, our gas distribution network must be connected to various gas-receiving facilities built by our industrial and commercial customers. In some cases, our customers construct these gas-receiving facilities simultaneously with our construction of natural gas distribution pipelines. As a result, any failure or delay in the construction of the gas-receiving facility by our current or proposed customers may delay our delivery of gas to such customers or limit the number of new industrial customers that we obtain.

Additionally, the availability of developable land in our GAs is limited and therefore, the acquisition of new land to set up city gate stations and mother stations in our newly awarded GA may pose challenges, including being highly costly. We may not be able to or may decide not to acquire parcels of land due to various factors including, amongst others, the price of land, unavailability of land and non-receipt of right of way and/or right of use as a result causing delays in completion of our expansion activities.

13. The objects of the Issue for which funds are being raised are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Further, have placed some but not all orders in relation to the capital expenditure to be incurred towards the development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

Our funding requirements are as set out in the section titled *"Objects of the Issue"* beginning on page 101. Our funding requirements are based on management estimates, current circumstances of our business, prevailing market conditions, current and valid quotations from suppliers or purchase orders issued to supplier/vendors and other commercial factors, which are subject to change. Our capital expenditure requirements have been certified by MECON Limited in its report titled 'Capital Expenditure Report' dated September 22, 2023. Our current business plan may vary based on various factors including macro-economic and other changes. Given the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilization of proceeds from the Issue may also change. The deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. This may also include re-scheduling the proposed utilization of Issue Proceeds at the discretion of our management. We may make necessary changes to the utilisation of Issue Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilization of the Issue Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals and bank borrowings. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability.

Further, any deviation from the costs provided in the quotations will be subject to applicable law. However, we may have to revise our funding requirements and deployment on account of a variety of factors such as our business and financial condition and market conditions, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in design or configuration of the pipeline expansion, material costs, incremental pre-operative expenses and other external factors such as any changes in the business environment and interest or exchange rate fluctuations, which may not be within our control.

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu). Since the receipt of the authorization to operate in the GA of Namakkal and Tiruchirappalli (Tamil Nadu), we have incurred ₹ 510.59 million towards capital expenditure, as on August 31, 2023. While we have procured quotations from various vendors in relation to the capital expenditure to be incurred, we have not placed firm orders for all of them. For details in respect of the foregoing, see "*Objects of the Issue*" on page 101. Out of the total estimated capital expenditure of ₹ 3,884.81 million, ₹ 510.59 million have been deployed by our Company until August 31, 2023 and balance ₹ 3,374.22 million will be deployed by our Company during the course of Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026), towards deployment of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu). Our Company has placed orders worth ₹ 1,098.94 million (*until August 31, 2023*), i.e., 28.28% of the estimated capital expenditure, as certified by Vanita Niranjan Thakkar by way of a chartered engineer certificate dated September 21, 2023. The quotations which our Company has received are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns for the proposed capital expenditure. Further, if we are unable to procure the requisite materials from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

14. An inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.

We are required to undertake capital expenditure and expand our operations in a particular GA in compliance with the MWP mandated by the PNGRB, thus making it a capital-intensive business. To finance our operations, we have entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans, working capital facilities and bank guarantees. The table below sets out our total outstanding borrowings for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	Non – current borrowings (in ₹ million)	Current borrowings (including current maturities of long-term borrowings) (in ₹ million)	Total outstanding borrowings (in ₹ million)
Three months ended June 30, 2023	2,484.59	520.61	3,005.20
Three months ended June 30, 2022	1,702.71	162.02	1,864.73
Fiscal 2023	2,582.31	253.87	2,836.18
Fiscal 2022	1,683.82	158.31	1,842.13
Fiscal 2021	1,414.76	51.69	1,466.45

Further, the tables below reflect the ageing of our debts as recognized above, for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Ageing of our outstanding borrowing as on June 30, 2023

Particulars	Loan amount due for less than one year	Loan amount due from one to five years	Loan amount due for more than 5 years	Total amount of borrowings
	(in ₹ million)			
Secured Loan from Banks (including current maturities)	264.36	936.04	504.80	1,705.20
Unsecured Loan from Banks	256.25	1,043.75	-	1,300.00
Working Capital Loan from Banks	-	-	-	-
Total	**520.61**	**1,979.79**	**504.80**	**3,005.20**

Ageing of our outstanding borrowing as on June 30, 2022

Particulars	Loan amount due for less than one year	Loan amount due from one to five years	Loan amount due for more than 5 years	Total amount of borrowings
	(in ₹ million)			
Secured Loan from Banks (including current maturities)	62.39	1,023.24	679.47	1,765.10
Unsecured Loan from Banks	-	-	-	-
Working Capital Loan from Banks	99.64	-	-	99.64
Total	**162.03**	**1023.24**	**679.47**	**1,864.74**

Ageing of our outstanding borrowing as on March 31, 2023

Particulars	Loan amount due for less than one year	Loan amount due from one to five years	Loan amount due for more than 5 years	Total amount of borrowings
	(in ₹ million)			
Secured Loan from Banks (including current maturities)	216.39	1,034.53	535.28	1,786.20
Unsecured Loan from Banks	37.50	1,012.50	-	1,050.00
Working Capital Loan from Banks	-	-	-	-
Total	**253.89**	**2,047.03**	**535.28**	**2,836.20**

Ageing of our outstanding borrowing as on March 31, 2022

Particulars	Loan amount due for less than one year	Loan amount due from one to five years	Loan amount due for more than 5 years	Total amount of borrowings
	(in ₹ million)			
Secured Loan from Banks (including current maturities)	108.34	687.79	996.03	1,792.16
Unsecured Loan from Banks	-	-	-	-
Working Capital Loan from Banks	49.98	-	-	49.98
Total	**158.32**	**687.79**	**996.03**	**1,842.14**

Ageing of our outstanding borrowing as on March 31, 2021

Particulars	Loan amount due for less than one year	Loan amount due from one to five years	Loan amount due for more than 5 years	Total amount of borrowings
	(in ₹ million)			
Secured Loan from Banks (including current maturities)	51.69	466.32	948.44	1,466.45
Unsecured Loan from Banks	-	-	-	-
Working Capital Loan from Banks	-	-	-	-
Total	**51.69**	**466.32**	**948.44**	**1,466.45**

Our borrowings have increased in the three months period ended June 30, 2023 by ₹ 169.00 million. We availed additional borrowings from HDFC Bank Limited, IndusInd Bank Limited and Kotak Mahindra Bank Limited to fund the capital expenditure in our GAs and for working capital expenses, respectively.

We will continue to enter into similar agreements in the future. Certain restrictive covenants under our financing agreements which require seeking a prior consent from the respective lenders of our Company's lenders include restrictions on amending or modifying the memorandum and articles of association of our Company; any change in the constitution of the management set up of our Company; effecting changes in our Company's capital structure and shareholding pattern, and effecting changes in the ownership and control of our Company. Further, there are certain restrictive covenants under the financing agreements availed by our joint ventures which require seeking a prior consent from the respective lenders, including a restriction on changing the controlling interest of our Company. For details, please see "*Financial Indebtedness*" beginning on page 372.

Further, under the terms of our borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, mortgage on specified property of our Company and charge on the fixed and current assets of our Company. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected. We have also availed certain unsecured loans that are repayable on demand including unsecured loans from HDFC Bank Limited, IndusInd Bank Limited and Kotak Mahindra Bank Limited. In the event the lenders seek repayment of such loans prior to the expiration of the tenor under their respective financing agreements, we may be required to repay these loans from our internal accruals or fresh capital issue. Such premature repayment of our loans may have an adverse effect on our financial condition, results of operations and cash flows. For further details in relation to our financing agreements, please see section titled "*Financial Indebtedness*" on page 372 of this Prospectus.

Any failure to comply with the conditions and covenants in our financing agreements or the creation of additional encumbrances that is not waived by our lenders or guarantors or otherwise cured or occurrence of a material adverse event could lead to an event of default and consequent termination of our credit facilities could adversely affect our business, financial condition, results of operations and cash flows.

15. ***There are two criminal litigations, 29 regulatory actions and 12 material tax litigations as per our Materiality Policy, involving our Promoters. In the event of any adverse outcome, our Company's and our Promoter's business operations and reputation may be affected.***

Our Promoters are involved in litigations which are currently pending before various judicial fora, which include criminal litigations, actions taken by regulatory and statutory authorities and material tax litigations. The criminal litigations against our Promoters, Rajiv Indravadan Modi and Cadila Pharmaceuticals Limited, was initiated by the wife of the proprietor of our former supplier with which Cadila Pharmaceuticals Limited entered into an agreement for the supply of potato seeds. Cadila Pharmaceuticals Limited terminated the agreement entered into with the supplier owing to poor quality of potato seeds, post which the proprietor committed suicide. The proprietor's wife, Asha Sharma, consequently filed an FIR against our Promoters, Rajiv Indravadan Modi and Cadila Pharmaceuticals Limited, alleging abetment of suicide. This matter is currently pending before the Chief Judicial Magistrate, Chandigarh.

Additionally, there are 29 matters where certain regulatory authorities, *inter alia,* the Drug Inspector of various states, Inspector of Legal Metrology – Nashik, Labour Commissioner – Ahmedabad, Government of Gujarat and the Government of Uttar Pradesh, have initiated actions against our Promoters, Rajiv Indravadan Modi and Cadila Pharmaceuticals Limited. Further, our Promoters, Cadila Pharmaceuticals Limited and IRM Trust, are involved in 11 material tax litigations and one material tax litigation, respectively, which are currently pending at various stages of adjudication.

If any of these litigations, claims, enquiries, investigations and other proceedings are adversely determined, it could have an adverse impact on the business operation and reputation of our Company and our Promoters. Further, in the event our Promoters receive such notices from regulatory authorities in the future or in case any proceedings are initiated or adversely determined against them, it could have an adverse impact on our Promoters, including cost implications, loss of reputation or other recourses. For details in relation to all the litigations involving our Promoters, please see section titled "*Outstanding Litigations and Material Litigation*" on page 375 of this Prospectus.

16. ***Any delays in commissioning new CNG filling stations could adversely affect our business, prospects, results of operation and cash flows.***

The table below sets out the network of CNG filling stations established by us as in the three months ended June 30, 2023, June 30, 2022, Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	COCO Stations*	DODO Stations*	OMC Stations*	Total
Three months ended June 30, 2023	2	36	28	66
Three months ended June 30, 2022	2	28	23	53
March 31, 2023	2	35	24	61
March 31, 2022	2	27	23	52
March 3l, 2021	2	22	21	44

* *COCO Stations represents stations owned and operated by the Company, DODO Stations represents stations owned and operated by the dealers and OMC Stations represents stations owned and operated by oil marketing companies*

Further, our Company has multiple CNG dispensing points across all the CNG filling stations established by us. The table below sets out the aggregate CNG station dispensing points across all our CNG filling stations for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	CNG station dispensing points across all GAs
Three months ended June 30, 2023	262
Three months ended June 30, 2022	202
Fiscal 2023	238
Fiscal 2022	205
Fiscal 2021	170

The table below sets out the revenue contribution (excluding excise duty) from our COCO Stations, DODO Stations and OMC Stations across each of the GAs, for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	COCO Stations*	DODO Stations*	OMC Stations*
	Revenue contribution# (in ₹ million)		
Three months ended June 30, 2023	21.70	822.99	317.27
Three months ended June 30, 2022	22.06	786.48	249.07
Fiscal 2023	92.80	3,091.78	1,024.24
Fiscal 2022	43.68	1,882.54	597.71
Fiscal 2021	28.28	1,008.14	320.30

* *COCO Stations represents stations owned and operated by the Company, DODO Stations represents stations owned and operated by the dealers and OMC Stations represents stations owned and operated by oil marketing companies*

\# *Excluding excise duty and compression income*

The development and operation of a CNG filling station also entail obtaining statutory and regulatory consents and approvals from several authorities. For details about the regulatory consents and approvals to be obtained for our CNG filling stations, please see the section titled "*Government and Other Approvals – Approvals in relation to our CNG distribution system*" on page 389. We cannot assure that there will be no delay in receipt of approvals or commissioning of CNG filling stations from the end of our dealers and OMCs operating our CNG stations. Any delay in, or failure to finalize a dealer or enter into a DODO agreement, long-term lease with the dealer or obtaining statutory and regulatory consents and approvals could adversely affect our business, prospects, results of operations and cash flows.

17. ***We are dependent on Government policies for allocation of natural gas and cost of gas supplied for our 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 our business, reputation, operations and cash flows.***

For our domestic PNG customers and CNG customers, we are allocated natural gas by the MoPNG, the price of which is determined in accordance with the New Gas Pricing Guidelines, 2014 (the "**Pricing Guidelines**") and as per the circulars dated May 6, 2022 and August 10, 2022 issued by the MoPNG. Under the existing Pricing Guidelines and subsequent circulars, the price of natural gas is revised on a half yearly basis, i.e., in April and in October every year. The MoPNG has issued a notification dated April 7, 2023 revising the Pricing Guidelines (the "**Revised Pricing Guidelines**"). As per the notification, Domestic Natural Gas Price ("**APM Price**") shall be 10% of the Indian Crude Basket Price as defined by Petroleum Planning and Analysis Cell ("**PPAC**") from time to time. The APM Prices will be declared on a monthly basis by the PPAC, on the last day of the current month. For determining the APM Price for the relevant month, average of the daily prices data of India Crude Basket Price shall be taken from the 26th day of the previous month to the 25th day of the current month. For the gas produced by ONGC & OIL from their nomination fields, the APM Price shall be subject to a floor and a ceiling. The initial floor and ceiling prices shall be $4/MMBTU and $6.5/MMBTU respectively. The ceiling would be maintained for the next two years (FY 2023-24 and 2024-25) and then increased by $0.25/MMBTU each year.

Owing to such evolving regulatory environment, we may be subject to price fluctuations of natural gas which may have a corresponding impact on our business and revenue from operations. The price of such natural gas which was USD 8.57/MMBTU on GCV basis from October 1, 2022 until March 31, 2023, has been revised to USD 6.50/MMBTU on GCV basis with effect from April 8, 2023 till April 30, 2023 as per the Revised Pricing Guidelines. The cost price paid by the Company on the allocations is substantially lower than the market price of imported R-LNG. The allocated natural gas is currently for the Priority Sector.

The MoPNG has issued a notification dated January 13, 2023 regarding sale and resale of gas produced from discoveries in deepwater, ultra-deepwater and high pressure-high temperature (the "**Difficult Fields**") areas with marketing and pricing freedom. As per the notification issued, the gas produced from such Difficult Fields shall be offered to bidders belonging to CNG(T)/PNG(D) sector followed by fertilizer, LPG and power sector. The pricing for gas from Difficult Fields is also subject to the provisions of the Pricing Guidelines (including Revised Pricing Guidelines).

The table below sets forth the volume of natural gas allocated to us in our CNG segment and our domestic PNG segment for all our GAs in the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	Three months ended June 30, 2023	Three months ended June 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Volume of natural gas allocated (in MMSCMD)	0.25	0.25	0.25	0.24	0.15
Total Gas purchased (in %)	84.14	87.07	90.95	98.51	98.81

The MoPNG allocates natural gas to CGD entities through guidelines issued in this regard (the "**MoPNG Guidelines**"). The natural gas is first allocated to GAIL, which then supplies the natural gas, so allocated, to the respective CGD companies. If there is any reduction in the allocation of domestic natural gas by MoPNG to our Company, to an extent that we cannot meet demand in domestic PNG and CNG consumption, we will need to purchase gas from alternative sources at prices that may be significantly higher than the price of allocated gas. In case of any changes in the allocation criteria, Pricing Guidelines (including Revised Pricing Guidelines) or the variables used in the Pricing Guidelines (including Revised Pricing Guidelines), the cost price of natural gas could increase. Further, any reduction in the volume of domestic natural gas allocated for the Priority Sector or a withdrawal of the policy entirely may impact the price at which we purchase natural gas, our business, results of operations and cash flows. For instance, in case of a shortage, we may be required to purchase gas from re-gasified liquefied natural gas ("**RLNG**") suppliers at market price. The price at which we sell natural gas to our customers is not regulated, and consequently, we have the ability to pass on any increase in the cost price of natural gas to our customers. In order to remain competitive in the market, we periodically review the price at which we sell natural gas, which we typically benchmark to the price of alternative fuels available to our customers. If we are unable to pass on any increase in the cost price of domestic natural gas to our Priority Sector customers, our business, results of operations and cash flows could be adversely affected.

18. Our city gas distribution network can only be set up in areas where we receive authorization to operate from the PNGRB, accordingly, our operations are restricted to defined geographical boundaries and the natural gas requirements in these regions may be affected by various factors outside our control, which may adversely affect our business operations, profitability and cash flows.

We conduct our operations at Banaskantha (Gujarat), Fatehgarh Sahib (Punjab), Diu & Gir Somnath (Daman and Diu/Gujarat), under receipt of authorizations for the above geographical areas ("**GAs**") awarded in the bidding conducted by Petroleum and Natural Gas Regulatory Board ("**PNGRB**"). We have received the authorization for the GA of Namakkal and Tiruchirappalli (Tamil Nadu) in the eleventh round of bidding conducted by PNGRB in January 2022 and have partially commenced CNG operations in the GA of Namakkal and Tiruchirappalli. We are engaged in the sale of CNG and PNG to our customers in the GAs we are authorised to operate in. Our city gas distribution ("**CGD**") network can only be set up in areas where we receive authorization to operate from the PNGRB. While we seek to continue to enter new markets through the extension and expansion of our natural gas distribution network, there can be no assurance that our efforts for the acquisition of authorization to operate in a certain GA will be successful. While we intend to submit bids for new GAs in any future rounds of bidding conducted by the PNGRB, which we believe to be commercially attractive, we cannot assure you that we will be successful in winning each or any of those bids. In the event we are unsuccessful in obtaining the bids, our future and growth prospects could be adversely affected. Additionally, as a part of our business strategy, we intend to acquire licensed GAs from peer CGD entities, based on the demand outlook and geographic synergies to our existing operations. However, we cannot assure you that we would be successful in our efforts of acquiring such licensed GAs from our peer CGD entities.

The table below sets out the revenue from operations (including excise duty, compression income and other operating revenues and excluding natural gas trading) for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, attributable to each of our GAs.

Particulars	Banaskantha		Fatehgarh Sahib		Diu & Gir Somnath		Namakkal & Tiruchirappalli	
	In ₹ million	*As % of total revenue from operations*	*In ₹ million*	*As % of total revenue from operations*	*In ₹ million*	*As % of total revenue from operations*	*In ₹ million*	*As % of total revenue from operations*
Three months ended June 30, 2023	1,161.67	47.40	1,161.73	47.40	127.13	5.19	0.36	0.01
Three months ended June 30, 2022	1,065.06	46.25	1,125.20	48.87	112.36	4.88	-	-
Fiscal 2023	4,160.46	40.04	5,769.69	55.53	428.65	4.13	-	-
Fiscal 2022	2,649.49	48.51	2,032.92	37.22	269.25	4.93	-	-
Fiscal 2021	1,537.08	72.57	459.95	21.72	110.67	5.23	-	-

The table below sets out the breakdown of net revenues (including compression income but excluding excise duty and other operating revenues) generated from CNG and PNG (domestic, commercial and industrial) distribution and pursuant to NG trading for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021, for each of our GAs.

Particulars	Banaskantha		Total (Banaskantha)		Fatehgarh Sahib		Total (Fatehgarh Sahib)		Diu & Gir Somnath		Total (Diu & Gir Somnath)		Namakkal & Tiruchirappalli		Total (Namakkal & Tiruchirappalli)		NG Trading		Total (NG Trading)		Total (inclusive of all GAs)	
	CNG	PNG	In ₹ million	In %*	CNG	PNG	In ₹ million	In %*	CNG	PNG	In ₹ million	In %*	CNG	PNG	In ₹ million	In %*	CNG	PNG	In ₹ million	In %#	CNG	PNG
Three months ended June 30, 2023	938.16	95.90	1034.06	45.14	116.26	1,028.03	1144.29	49.95	107.28	4.72	112.00	4.89	0.32	-	0.32	0.01	-	-	-	-	1,162.01	1,128.65
Three months ended June 30, 2022	860.85	75.37	936.22	43.79	110.77	998.51	1109.28	51.88	92.20	0.44	92.64	4.33	-	-	-	-	-	-	-	-	1,063.82	1,074.32
Fiscal 2023	3,268.65	393.34	3661.99	37.51	494.33	5,199.03	5693.36	58.32	369.39	5.15	374.54	3.84	-	-	-	-	-	32.12	32.12	0.33	4,132.37	5,629.64
Fiscal 2022	2,125.98	196.71	2,322.69	46.07	237.23	1,757.96	1,995.19	39.57	214.17	0.27	214.44	4.25	-	-	-	-	-	509.77	509.77	10.11	2,577.38	2,464.71
Fiscal 2021	1,213.14	137.09	1,350.23	72.03	117.36	313.43	430.79	22.98	83.17	0.01	83.18	4.44	-	-	-	-	-	10.39	10.39	0.55	1,413.67	460.92

**% of total net revenue from sale of CNG and PNG*
#% of total net revenue

Our revenue from operations from the PNG segment (including gas trading) for three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹ 1,128.65 million, ₹ 1,074.32 million, ₹ 5,629.64 million, ₹ 2,464.71 million, and ₹ 460.92 million. This increase was due to a corresponding increase in volume of supply in PNG, which increased from 19.17 MMSCM in Fiscal 2021 to 112.10 MMSCM in Fiscal 2023 (excluding NG trading) and decreased from 24.75 MMSCM in the three months ended June 30, 2022 to 23.10 MMSCM in the three months ended June 30, 2023 (excluding NG trading). Further, there was an increase in the input gas cost which resulted in a higher selling price of natural gas. This was a significant contributor in the increase in revenue from our PNG segment.

In the near future, our business, financial condition and results of operations which have been and will continue to be mostly dependent on the performance of, and the prevailing conditions affecting, the requirements of natural gas in our GAs. The natural gas requirements in our GAs may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for natural gas, changes in the applicable governmental regulations, political climate, demographic trends, employment and income levels and interest rates, among other factors. Any decrease in the natural gas requirements in these regions may adversely affect our business, profitability and cash flows.

19. We are subject to fluctuations in certain of our key performance indicators. In the event our business operations are adversely affected by market conditions, our key performance indicators will also get adversely affected.

The table below sets out the details of Net Asset Value per Equity Share, Profit After Tax and Earnings Per Share for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	**PAT *(in ₹ million)***	**EPS (Consolidated) (in ₹)**	**NAV (in ₹) per share**
Three months ended June 30, 2023	269.06*	8.89*	123.38*
Three months ended June 30, 2022	205.45*	7.00*	89.98*
Fiscal 2023	631.46	20.93	114.48
Fiscal 2022	1,280.28	43.88	82.98
Fiscal 2021	348.89	12.39	40.55

* *Not annualised*

The increase in our Profit After Tax from ₹ 205.45 million on June 30, 2022 to ₹ 269.06 million on June 30, 2023 is due to increase in total revenues. Our Earnings Per Share has consequently increased from ₹ 7.00 on June 30, 2022 to ₹ 8.89 on June 30, 2023 owing to the increase in Profit After Tax. For details in relation to the Profit After Tax and Earnings Per Share of our listed peers, please see section titled "*Basis for Issue Price - Comparison of Key Performance Indicators for Fiscal 2023, Fiscal 2022, Fiscal 2021 and the three months ended June 30, 2022 and June 30, 2023 with Listed Industry Peers*" on page 139 of this Prospectus. While there has been no decrease in the Net Asset Value of our Company in the past three years and from June 30, 2022 to June 30, 2023, we cannot assure that there will be no consequent decrease in the future. While our business operations have not been adversely affected by any fluctuations in our Net Asset Value, Net Profit and Earnings Per Share, we cannot assure that we will be able to sustain any such fluctuation in these key performance indicators in the future.

20. A portion of the Net Proceeds may be utilized for repayment or pre-payment of certain loans availed by our Company from Bank of Baroda, who is related to one of our BRLMs.

We propose to repay, or prepay loans availed by our Company from Bank of Baroda from the Net Proceeds. BOB Capital Markets Limited is appointed as a Book Running Lead Manager to the Issue and is related to one of our lenders, namely Bank of Baroda. However, on account of this relationship, BOB Capital Markets Limited does not qualify as an associate of our Company in terms of Regulation 21(A)(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations. Further, in this connection, please note that the loan provided by Bank of Baroda to our Company is part of their ordinary course of lending business. Accordingly, we do not believe that there is any conflict of interest in terms of the SEBI Merchant Banking Regulations, as amended or any other applicable law. The Board of Directors of our Company have chosen the loans and facilities to be repaid/prepaid based on commercial considerations. For further information, see "*Objects of the Issue*" on page 101. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to the affiliate of our Book Running Lead Manager will not be perceived as a current or potential conflict of interest.

21. Our 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 our business, results of operations and cash flows.

We sell CNG at CNG filling stations, a significant portion of which are owned by independent third parties. The table below sets out the network of CNG filling stations as on June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021.

Particulars	**COCO Stations***	**DODO Stations***	**OMC Stations***	**Total**
June 30, 2023	2	36	28	**66**
June 30, 2022	2	28	23	**53**
March 31, 2023	2	35	24	**61**
March 31, 2022	2	27	23	**52**
March 3l, 2021	2	22	21	**44**

* *COCO Stations represents stations owned and operated by the Company, DODO Stations represents stations owned and operated by the dealers and OMC Stations represents stations owned and operated by oil marketing companies*

Consequently, we have a high dependence on the independent third parties for the operation of CNG filling stations not owned and operated by us. Historically, the sale of CNG from these stations has contributed to a significant portion of our revenues. As on June 30, 2023, of the 66 CNG filling Stations, a significant majority is owned by OMCs and third-party dealers. While we have cordial relationships with these OMCs and third-party dealers, we are unable to assure you that these relationships shall continue without conflict or at all. In the event of a conflict, which cannot be settled between the parties, our business, results of operations and cash flows could be adversely affected. For instance, while we have entered into agreements of average tenure of approximately six years with such OMCs, for supply of CNG to stations owned and operated by them, few of our agreements have expired and have not been renewed due to commercial disagreement between us and the OMCs regarding fixation of trade margins. We are also unable to assure you that we shall be able to identify alternate OMCs or third-party dealers in a timely manner and on commercially reasonable terms, or at all, which could also adversely affect our business, results of operations and cash flows.

22. ***There have been significant material developments post filing of the Draft Red Herring Prospectus which may affect our trading or profitability, value of our assets, our ability to repay liabilities and our future results of operations.***

There have been significant material developments in our Company and the industry in which we operate, which may adversely affect our future results of operations. The table below sets out the significant material developments post the filing of the Draft Red Herring Prospectus, which may affect our future results of operations.

Sr. No.	Particulars	Nature of Material Development
1	Change in domestic gas pricing guidelines	Under the existing Pricing Guidelines and subsequent circulars, the price of natural gas is revised on a half yearly basis, i.e., in April and in October every year. The MoPNG has issued notification dated April 07, 2023 revising the Pricing Guidelines (the "Revised Pricing Guidelines"). As per the notification, Domestic Natural Gas Price (APM price) shall be 10% of the Indian Crude Basket Price as defined by Petroleum Planning and Analysis Cell (PPAC) from time to time. The APM prices would be declared on monthly basis by PPAC on the last day of the current month. For determining this APM price for the relevant month, average of the daily prices data of India Crude Basket price shall be taken for the period 26th day of the previous month to the 25th day of the current month. For the gas produced by ONGC & OIL from their nomination fields, the APM price shall be subject to a floor and a ceiling. The initial floor and ceiling prices shall be $4/MMBTU and $6.5/MMBTU respectively. The ceiling would be maintained for the next two years (FY 2023-24 and 2024-25) and then increased by $0.25/MMBTU each year. Owing to such change, the price of natural gas which was USD 8.57/MMBTU on GCV basis from October 1, 2022 until March 31, 2023, has been revised to USD 6.50/MMBTU on GCV basis with effect from April 8, 2023 till April 30, 2023 as per the Revised Pricing Guidelines. The current pricing as per the Revised Pricing Guidelines is favourable to the Company since ceiling price of USD 6.50/MMBTU is lower than 10% of the Indian Crude Basket Price as defined by Petroleum Planning and Analysis Cell (PPAC). However, if the price derived by 10% of the Indian Crude Basket Price as defined by Petroleum Planning and Analysis Cell (PPAC) is lower than ceiling price of USD 6.50/MMBTU, the Company shall still be required to pay ceiling price of USD 6.50/MMBTU only. In such an event, the inability of the Company to pass on the increased cost may have a bearing effect on the profitability of the Company.
2	Allocation of gas under difficult fields	The MoPNG has issued notification dated January 13, 2023 regarding sale and resale of gas produced from Discoveries in Deepwater, Ultra Deepwater and High Pressure-High Temperature (the "Difficult Fields") areas with marketing and pricing freedom. As per the notification issued, the gas produced from such Difficult Fields shall be offered to bidders belonging to CNG(T)/PNG(D) sector, fertilizer, LPG and power sector in that priority. The pricing for gas from Difficult Fields is also subject to the provisions of the Pricing Guidelines (including Revised Pricing Guidelines). Since the gas from Difficult Fields are allocated to CNG(T)/PNG(D) sector, fertilizer, LPG and power sector (in that priority), the Company shall be in a position to source gas at competitive price through participation in the bids. If the Company gets allocation of gas through such participation, the input gas cost may go down and it may have a bearing effect on the profitability of the Company.
3	Proposed investment in newly incorporated Subsidiary company	The Company has incorporated a subsidiary company to implement green energy generation project. Though the project is at a very initial stage of conceptualization, it may envisage capital commitment from the company.

Sr. No.	Particulars	Nature of Material Development
	named "SKI-Clean Energy Private Limited"	
4	Dividend Declared and Paid by the company post June 30, 2023.	The board at its meeting held on May 31, 2023, recommended final dividend for Financial Year 2022-23 on equity shares and preference shares subject to approval of the shareholders. The Members of the company at Annual General Meeting held on July 31, 2023 have approved the final dividend of Rs. 15.13 million on equity shares and Rs., 35 million on preference shares. As on the date of this certificate the dividend has been paid by the Company.

While we have not been affected by such significant material developments yet, we are unable to confirm whether these factors may be detrimental to our operations in the future. In the event these material developments have an adverse effect on our operations, our profitability, reputation, results of operations and cash flows may be affected.

23. The Issue Price, market capitalization to total revenue multiple, market capitalization to earnings multiple, and enterprise value to EBITDA ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.

Our total income for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹ 2,486.29 million, ₹ 2,320.85 million, ₹ 10,451.00 million, ₹ 5,491.93 million, and ₹ 2,125.42 million, respectively, and our consolidated profit after tax for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹ 269.06 million, ₹ 205.45 million, ₹ 631.46 million, ₹ 1,280.28 million and ₹ 348.89 million, respectively. Our market capitalization (product of post Issue outstanding Equity Shares and Issue Price of ₹ 505 per Equity Share) to total revenue (Fiscal 2023) multiple is 1.98 times; our market capitalization (product of post Issue outstanding Equity Shares and Issue Price of ₹ 505 per Equity Share) to earnings ratio (based on profit for Fiscal 2023) multiple is 32.84 times; and our enterprise value to EBITDA ratio (based on Fiscal 2023 EBITDA) is 18.70 times. For further details, please see "*Basis for Issue Price*" on page 135 of this Prospectus. The Issue Price of the Equity Shares is proposed to be determined based on assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section titled "*Basis for Issue Price*" on page 135. The Issue Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

Prior to the Issue, there has been no public market for the Equity Shares. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and international markets, regulatory amendments, strategic alliances, COVID-19 related or similar situations, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

24. Eleven of our premises including our registered and corporate office, branch offices and our customer care centers are not owned by us and we have only lease rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.

Our Company has entered into eleven lease agreements in relation to our registered and corporate office, our branch offices and customer care centres. Except for our Corporate and Registered Office, which has been leased from IRM Trust, our Promoter, none of our Promoters nor our Directors are in any manner related to the entities from whom our Company has entered into certain lease agreements. Any of these lease or license agreements can be terminated, and any such termination could result in any of these offices being shifted. There can be no assurance that we will, in the future, be able to retain, renew or extend the leases for the existing locations on same or similar terms, or will be able to find alternate locations for these offices on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

25. ***Two of our 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 our business and the activities undertaken by such companies could adversely affect our business, results of operations and prospects.***

Geeta Amit Goradia, our Non-Executive Independent Director and Badri Narayan Mahapatra, our Non-Executive Director are on the board of directors of companies engaged in a line of business similar to our Company. Geeta Amit Goradia is an independent director on the board of directors of Sabarmati Gas Limited, which is engaged in the business of CNG and PNG distribution for commercial and domestic use, among others. Similarly, Badri Narayan Mahapatra is a director on the board of directors of Enertech Fuel Solutions Private Limited, Enertech Distribution Management Private Limited and Sanguine Management Services Private Limited, which are engaged in the business of, among other things, the trading of natural gas. These entities may provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or segments in which we operate.

Further, we cannot assure you that our Directors will not undertake or acquire interests in competing ventures in the locations or segments in which we operate. Conflicts of interest may arise in the future, which may adversely affect our business, results of operations and prospects. While the Company shall adopt necessary procedures and policies prior to commencement of any of the businesses disclosed above to duly address any potential conflicts of interests as and when they may arise with respect to said businesses, we cannot assure you that this will not have an adverse effect on our business, results of operations and prospects or may potentially involve any conflict of interest. Such conflicts of interest of our Directors may affect their ability to make decisions regarding our operations, financial structure or commercial transactions in our or other shareholders' best interests. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects.

26. ***We may face competition post marketing exclusivity from various existing players which operate in the same industry as our Company, which may have an adverse effect on the business, operation, financial condition and cash flows of the Company.***

We face competition from our peer CGD entities which have been authorized to supply natural gas by the PNGRB in their respective GAs. The PNGRB is empowered to grant an exclusive right to lay, build or expand CGD networks (infrastructure exclusivity) as provided under Regulation 5 of the PNGRB (Exclusivity for City or Local Natural Gas Distribution Network) Regulations, 2008. Infrastructure exclusivity is granted for a term lasting the economic life of the project which is normally expected to be 25 years. Further, the PNGRB (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2020 (the "**Access Code Regulations**") mandate authorized entities to provide non-discriminatory access to CGD and LNG networks at the end of the exclusivity period to any entity or shippers who want access to entry point capacity, exit point capacity and delivery at CNG exit point capacity on such networks for supply of natural gas to domestic, commercial or industrial consumers. The Access Code Regulations also provide for payment of certain charges to authorised entities by the shippers for gaining access to its CGD Networks and mandate a maximum limit of 20% on the other entities operating in open access. While we have marketing exclusivities in the GAs and no other CGD entities can operate in the GAs we are authorised to operate in, we cannot assure that we will be able to retain such exclusivity in the future. In the event there are other CGD entities operating in our GAs once our marketing exclusivity expires, we cannot assure that our customers will not prefer such other CGD entities. Further, these CGD entities will also affect the market share in the GAs we operate in, and this may materially and adversely affect our business, financial condition and result of operations.

The tables below set out a comparison of the key performance indicators for Fiscal 2023, Fiscal 2022, Fiscal 2021 and the three months ended June 30, 2022 and June 30, 2023 with our listed industry peers.

Particulars	**IRM Energy Limited (Consolidated)***					**Gujarat Gas Limited (Consolidated)**					**Indraprastha Gas Limited (Consolidated)**				
	FY21	**FY22**	**FY23**	**Three months ended June 30, 2022$**	**Three months ended June 30, 2023$**	**FY21**	**FY22**	**FY23**	**Three months ended June 30, 2022$**	**Three months ended June 30, 2023$**	**FY21**	**FY22**	**FY23**	**Three months ended June 30, 2022$**	**Three months ended June 30, 2023$**
Operational Performance															
Volume															
CNG (MMSCM)	43.13	72.54	83.69	22.18	22.58	475.00	726.00	1,141.44	222.04	535.08	1,357.00	1,847.00	2,209.00	539.80	561.42
PNG (MMSCM)	19.87	78.52	112.74	24.75	23.10	2,952.00	3,179.00	1,922.24	672.52	303.94	587.00	704.00	743.00	178.04	184.77
Total (MMSCM)	**63.00**	**151.06**	**196.43**	**46.93**	**45.69**	**3,427.00**	**3,905.00**	**3,063.68**	**894.56**	**839.02**	**1,944.00**	**2,551.00**	**2,952.00**	**717.84**	**746.19**
Volume Growth (in %)	39.23%	139.79%	30.04%	84.19%	-2.66%	-0.78%	13.95%	-21.54%	-1.80%	-6.21%	-17.52%	31.22%	15.72%	48.38%	3.95%
Financial Performance															
Net Revenue from Operations (net of Excise Duty) (in ₹ million)	1,895.65	5,071.45	9,800.89	2,146.55	2,300.39	98,664.40	1,64,562.20	1,67,594.00	51,700.80	37,815.10	49,408.00	77,099.60	1,41,458.50	31,938.50	34,069.90
Gas Cost (in ₹ million)	770.67	2,482.31	7,797.76	1,604.82	1,676.93	69,910.00	1,34,441.10	1,32,734.30	42,972.90	30,945.10	22,297.70	43,920.00	1,04,360.20	21,705.60	23,340.50

Particulars	IRM Energy Limited (Consolidated)[*]					Gujarat Gas Limited (Consolidated)					Indraprastha Gas Limited (Consolidated)				
	FY21	FY22	FY23	Three months ended June 30, 2022[$]	Three months ended June 30, 2023[$]	FY21	FY22	FY23	Three months ended June 30, 2022[$]	Three months ended June 30, 2023[$]	FY21	FY22	FY23	Three months ended June 30, 2022[$]	Three months ended June 30, 2023[$]
Gross Margin (in ₹ million)	1,124.98	2,589.14	2,003.12	541.73	623.46	28,754.40	30,121.10	34,859.70	8,727.90	6,870.00	27,110.30	33,179.60	37,098.30	10,232.90	10,729.40
EBITDA Consolidated (in ₹ million)	729.72	2,008.98	1,189.38	346.94	411.36	20,862.80	20,660.20	23,948.50	6,073.90	3,888.60	16,088.00	21,068.30	22,934.10	6,778.90	7,259.70
EBITDA (as % to net revenue from operations)	38.49%	39.61%	12.14%	16.16%	17.88%	21.15%	12.55%	14.29%	11.75%	10.28%	32.56%	27.33%	16.21%	21.22%	21.31%
PAT (Consolidated) (in ₹ million)	348.89	1,280.28	631.46	205.45	269.06	12,703.70	12,873.70	15,283.80	3,819.00	2,159.50	11,725.50	15,022.70	16,396.50	4,812.40	5,219.90
EPS (Consolidated) (in ₹)	12.39	43.88	20.93	[$]7.00	[$]8.89	18.45	18.70	22.20	[$]5.55	[$]3.14	16.75	21.46	23.42	[$]6.87	[$]7.46
ROE (Consolidated) (in %)	29.67%	52.53%	18.23%	**	**	28.37%	22.87%	21.75%	**	**	18.51%	19.80%	20.67%	**	**
ROCE (Consolidated) (in %)	19.98%	39.01%	14.19%	**	**	27.99%	23.76%	24.21%	**	**	19.66%	22.43%	23.01%	**	**

Notes:

$ *Not annualized*

* *As certified by Mukesh M. Shah & Co., Chartered Accountants through their certificate dated October 21, 2023.*

** *This ratio is not computed and disclosed as the related data for computation is not available/published by the companies for the three months period ending June 30, 2023 and June 30, 2022*

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company submitted to stock exchanges. All the financial information for IRM Energy Limited mentioned above is on a consolidated basis from the Restated Consolidated Financial Information.

Particulars	IRM Energy Limited (Consolidated)[*]					Mahanagar Gas Limited (Standalone)					Adani Total Gas Limited (Consolidated)				
	FY21	FY22	FY23	Three months ended June 30, 2022[$]	Three months ended June 30, 2023[$]	FY21	FY22	FY23	Three months ended June 30, 2022[$]	Three months ended June 30, 2023[$]	FY21	FY22	FY23	Three months ended June 30, 2022[$]	Three months ended June 30, 2023[$]
Operational Performance															
Volume															
CNG (MMSCM)	43.13	72.54	83.69	22.18	22.58	516.51	771.61	909.43	231.09	225.81	227.00	360.00	459.00	109.00	128.00
PNG (MMSCM)	19.87	78.52	112.74	24.75	23.10	290.65	323.19	339.88	82.66	84.69	288.00	337.00	294.00	74.00	70.00
Total (MMSCM)	**63.00**	**151.06**	**196.43**	**46.93**	**45.69**	**807.16**	**1,094.80**	**1,249.31**	**313.75**	**310.50**	**515.00**	**697.00**	**753.00**	**183.00**	**198.00**
Volume Growth (in %)	39.23%	139.79%	30.04%	84.19%	-2.66%	-25.28%	35.64%	14.11%	43.76%	-1.04%	-11.66%	35.34%	8.03%	30.71%	8.20%
Financial Performance															
Net Revenue from Operations (net of Excise Duty) (in ₹ million)	1,895.65	5,071.45	9,800.89	2,146.55	2,300.39	21,525.30	35,601.90	62,992.80	14,547.50	15,377.90	16,956.00	30,378.10	43,781.90	10,423.50	10,560.60
Gas Cost (in ₹ million)	770.67	2,482.31	7,797.76	1,604.82	1,676.93	7,470.00	20,450.00	44,348.50	10,039.10	8,441.60	7,700.00	19,300.00	30,863.70	7,169.30	7,135.00
Gross Margin (in ₹ million)	1,124.98	2,589.14	2,003.12	541.73	623.46	14,055.30	15,151.90	18,644.30	4,508.40	6,936.30	9,256.00	11,078.10	12,918.20	3,254.20	3,425.60
EBITDA Consolidated (in ₹ million)	729.72	2,008.98	1,189.38	346.94	411.36	9,339.54	9,243.18	11,841.90	2,855.50	5,212.70	6,807.20	7,777.40	8,872.20	2,190.80	2,503.90
EBITDA (as % to net revenue from operations)	38.49%	39.61%	12.14%	16.16%	17.88%	43.39%	25.96%	18.80%	19.63%	33.90%	40.15%	25.60%	20.26%	21.02%	23.71%
PAT (Consolidated) (in ₹ million)	348.89	1,280.28	631.46	205.45	269.06	6,195.80	5,969.50	7,900.50	1,852.00	3,684.00	4,628.20	5,094.00	5,464.90	1,383.70	1,502.20
EPS (Consolidated) (in ₹)	12.39	43.88	20.93	[$]7.00	[$]8.89	62.72	60.43	79.98	[$]18.75	[$]37.30	4.21	4.63	4.97	[$]1.26	[$]1.37
ROE (Consolidated) (in %)	29.67%	52.53%	18.23%	**	**	19.17%	16.59%	19.11%	**	**	23.93%	21.08%	18.58%	**	**
ROCE (Consolidated) (in %)	19.98%	39.01%	14.19%	**	**	21.78%	18.64%	21.32%	**	**	25.81%	23.55%	22.45%	**	**

Notes:

$ *Not annualized*

* *As certified by Mukesh M. Shah & Co., Chartered Accountants through their certificate dated October 21, 2023.*

** *This ratio is not computed and disclosed as the related data for computation is not available/published by the companies for the three months period ending June 30. 2023 and June 30, 2022*

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis/ standalone basis, as applicable, and is sourced from the financial results of the respective company submitted to stock exchanges. All the financial information for IRM Energy Limited mentioned above is on a consolidated basis from the Restated Consolidated Financial Information.

27. ***We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

There are certain outstanding legal proceedings involving us which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert our management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could materially adversely affect our reputation, business, financial condition and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoters and Group Companies, as at the date of this Prospectus.

Name of the Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (₹ *in million*)
Company						
By the Company	Nil	Nil	NA	NA	Nil	Nil
Against the Company	Nil	10	Nil	NA	Nil	2.99*
Directors						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against the Directors	2	Nil	11	NA	1	39.07*
Promoters						
By Promoters	Nil	Nil	NA	NA	Nil	Nil
Against Promoters	2	53	29	Nil	3	1,913.93*
Subsidiary						
By Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
Against Subsidiary	Nil	Nil	Nil	NA	Nil	Nil

* *To the extent quantifiable*

For further information, please see "*Outstanding Litigation and Material Developments*" on page 375.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

28. ***Our insurance coverage may not be adequate to cover all losses or liabilities that we may incur in our business and operations.***

We maintain insurance coverage for, among others, consequential losses (including physical damage to our assets) caused by fire and natural disasters as well as insurance coverage for our SCADA system. For details, please see *"Our Business – Insurance"* on page 217. As at June 30, 2023, the amount of insurance cover taken by us aggregated to ₹ 4,286.99 million. Further, as at June 30, 2023, we have 100% or more insurance coverage of gross block value of our plant and machinery, building, digital devices and our office equipment (i.e., sum insured divided by gross block value of our plant and machinery, building, digital devices and our office equipment). However, our insurance coverage may not be adequate to cover all losses or liabilities that we may incur. Moreover, we are subject to the risk that we may not be able to maintain or obtain insurance of the type and amount desired at acceptable rates in the future. We have, in the past, settled claims which have been covered by our insurance coverage. However, to the extent that actual losses incurred by us exceed the insurance cover, we would have to bear the losses, which could have an adverse effect on our financial condition and results of operations.

29. After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.

Currently, our Promoters own an aggregate of 67.94% of our outstanding Equity Shares. Following the completion of the Issue, certain Promoter Shareholders will continue to hold a substantial shareholding of our post-Issue Equity Share capital which will allow them to exercise significant control over the outcome of the matters submitted to our shareholders for approval. For details of their shareholding pre-Issue and post-Issue, please see "*Capital Structure*" on page 86. This concentration of ownership may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult without the support of these shareholders. In addition, these Shareholders have the ability to exercise influence over our business and may cause us take actions that are not in, or may conflict with, our or our other shareholder's best interests, including matters relating to our management and policies and the election of our directors and senior management, the approval of lending and investment policies, revenue budgets, capital expenditure, dividend policy, strategic acquisitions and fund raising activities. The interests of our significant shareholders could conflict with our interests or the interests of our other shareholders. Our Promoters have entered into a Company Operations and Shareholders Agreement dated September 7, 2016 ("**COS**") with the shareholders of our Company. Pursuant to the COS, Cadila and IRM Trust shall have the right to collectively nominate up to 4 (four) directors and EDMPL shall have the right to nominate 2 (two) directors on our Company's board. In the event the number of directors on our board are increased, the parties shall have the right to nominate directors in proportion of their equity holding. The quorum for all meetings of the board shall consist of at least 1 (one) director representing Cadila and IRM Trust and 1 (one) director representing EDMPL, without whom the quorum shall not be validly constituted. In the event, quorum is not met within half an hour, the meeting shall be adjourned to be held on the same day, same time in the subsequent week. In order to facilitate the Issue in accordance with applicable laws, our Promoters and shareholders have entered into an amendment agreement with our Company, recording certain amendments and waivers, including, among others, transfer of shares and lock-in period, reserved matters, events of default, to the COS. Pursuant to the terms of the amendment to the COS, the COS along with all rights of the parties thereunder shall stand automatically terminated upon achieving the listing date, i.e., the date on which the Equity Shares of our Company are listed and commence trading on the Stock Exchanges pursuant to the Issue, at any time until June 30, 2024. The COS Amendment Agreement read with the COS Second Amendment Agreement provides that on and from the date of listing of the Equity Shares of our Company pursuant to the Issue, and subject to approval of the shareholders, by way a special resolution immediately after listing of our Equity Shares, EDMPL shall be entitled to nominate 1 (one) director on the Board of Directors of our Company, so long as the shareholding of the EDMPL is at least 15% of the paid up equity share capital of our Company. For further details in relation to the COS, please see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements"* on page 233 of this Prospectus. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

30. The COVID-19 pandemic, or a similar public health threat, could adversely affect our business, financial condition, and results of operations.

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally, and the virus has mutated several times. In response to the COVID-19 pandemic, the governments of many countries have adopted preventive or protective measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. These measures have impacted and may have a further impact on our workforce and operations in India, the business of our customers and suppliers, including customers in countries to which we export our products. There may be instances of other variants of COVID-19 in the future, which may have an adverse effect on our financial condition.

Unfavorable market conditions resulting from the COVID-19 pandemic and responses to it may also continue to affect us. The COVID-19 pandemic has affected and may continue to affect our business, results of operations and financial condition in a number of ways such as:

- result in a complete or partial closure of, or disruptions or restrictions on our ability to carry out, our business operations.

- impact our ability to enter into or complete material contracts and other business transactions including delay in delivery of natural gas to customers.

- our inability to source natural gas as a result of the temporary or permanent closure of the facilities of our key suppliers and disruptions in transportation of natural gas to our pipelines from our suppliers due to restrictions imposed on account of the COVID-19 pandemic;

- non-availability of labour, which could result in a slowdown of our operations and consequent delay in distribution timelines; and

- ability to successfully implement our capital expenditure plans in a timely and desired manner. We have also faced certain delays due to the COVID-19 pandemic in certain of our key business plans and operations. Any delay, and cost overrun due to such delay, may materially and adversely affect our business, financial condition, cash flows and results of operations.

Owing to the nationwide lockdown in March 2020, our sales volume in the first quarter of Fiscal 2021 was impacted by 42.33%, compared to the fourth quarter of Fiscal 2020. The extent to which the COVID-19 impacts our business and results will depend on future developments, which are uncertain and cannot be predicted. The resurgence of COVID-19 or any other similar public threat may affect our results of operations and financial condition. Further, to the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this section.

31. The price of natural gas supplied depends on the cost of material consumed and certain external factors. A significant increase in the cost of material consumed or in these external factors will result in an increase in the price of gas supplied.

The price of natural gas which we supply to our customers depends on the cost of natural gas. The cost of natural gas for our CNG segment and PNG domestic segment is fixed under the Pricing Guidelines (including Revised Pricing Guidelines). The cost of natural gas also depends on the quantum of domestic gas allocated to our Company by the MoPNG. In the event we are allocated a lower quantum of gas by the MoPNG, we have to procure natural gas from other sources, which may allocate natural gas at a higher price. Additionally, the cost of natural gas for the industrial PNG segment and commercial PNG segment is also linked to procurement of RLNG from various suppliers under various contracts which we enter into with such suppliers. We also avail PNG from such RLNG suppliers on a spot basis, which leads to higher cost. This leads to increase in the price at which we supply our natural gas to customer, which may affect our brand, results of operations and profitability.

32. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have in the course of our business entered into and will continue to enter into, several transactions with our related parties including remuneration paid to our Non-Independent Directors and KMPs. For further information, please see "*Restated Consolidated Financial Statements – Note 35*" on page 332. We cannot assure you that we will receive similar terms in our related party transactions in the future and that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

While our related party transactions have been conducted on an arms' length basis and are in accordance with the provisions of the Companies Act, 2013 and other applicable laws, and all such transactions are adequately disclosed in "*Restated Consolidated Financial Statements - Related Party Transactions – Note 35*" on page 332 and are also approved by the Audit Committee of our Board (including whether such transactions are on an arms' length basis), the transactions we have entered into and any further transactions that we may have with our related parties could potentially involve conflicts of interest which may be detrimental to us. Further, while our aggregate related party transactions for the three months ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021 is not more than 10% of our total transactions of similar nature, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

We have provided a loan to one of our Associates, Ni Hon Cylinders Private Limited in Fiscal 2022 and have extended corporate guarantees in favour of our Associates Farm Gas Private Limited and Venuka Polymers Private Limited in Fiscal 2021 and Fiscal 2023 which are outstanding as of June 30, 2023. We may extend loans and guarantees to related parties in the future. Any failure in repayment of such loans could adversely affect our business, financial condition, results of operations and cash flows.

33. Our existing GAs could be open to access for others, following the end of infrastructure and marketing exclusivity as prescribed under the PNGRB authorizations, post which period we would no longer be the sole distributor in these regions, resulting in a potential loss of customers and decrease in our profit margins.

The PNGRB grants us the authorization to operate in a GA, along with an exemption from being under the purview of a 'common carrier' or 'contact carrier' for the transmission of natural gas within our GAs. Exemption from the purview of a 'common carrier' or 'contact carrier' allows us exclusivity to operate in our GA and install our pipelines for supply of natural gas. This exemption provides us with a 'marketing exclusivity' for transmission of natural gas, for a limited period prescribed by the PNGRB, within each of our GAs. Please see below the details in relation to authorization to lay, build, operate and expand our CGD network for our GAs, as granted by the PNGRB:

Geographical Areas	Date of Authorization	Exclusivity period for laying, building and expansion of the CGD network*	Exclusivity period for exemption from the purview of common carrier or contract carrier for the CGD network#
Banaskantha	July 1, 2016	25 years	Expired in June 2023
Fatehgarh Sahib	July 5, 2016	25 years	Expired in September 2023
Diu & Gir Somnath	September 25, 2018	25 years	Until September 2028
Namakkal &Tiruchirappalli	March 15, 2022	25 years	Until March 14, 2030

* *from the authorization date*

\# *Calculated from the date of authorization and as extended by PNGRB*

We cannot assure that we will be able to extend our exclusivity to operate in all our GAs once such exclusivity periods and exemptions expire. In case of such an event, we would no longer be the sole distributor in these regions, resulting in a potential loss of customers and a decrease in margins. This may in turn adversely affect our business, cash flows and results of operations.

34. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

Our funding requirements and the deployment of the proceeds from this Issue are based on our current business plan and strategies. We intend to use the net proceeds raised pursuant to the Issue as set out under "*Objects of the Issue*" on page 101. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

35. ***We will be required to do capital expenditure for infrastructure rollout over a substantial period of time. The cost of input materials may significantly go up in this time frame.***

Pursuant to the authorizations received from the PNGRB, we are required to undertake capital expenditure and expand our operations in a particular GA in compliance with the MWP mandated by the PNGRB, thus making it a capital-intensive business. Typically, a project is to be rolled out over a period ranging from five to eight years from the date of authorization. The schedule of expansion pursuant to the authorization for Banaskantha (Gujarat) GA was until June 30, 2023, Fatehgarh Sahib (Punjab) GA is until September 30, 2023, for Diu & Gir Somnath (Daman and Diu/Gujarat) GA is until September 30, 2028 and for Namakkal and Tiruchirappalli (Tamil Nadu) GA is until March 31, 2030. While the Company enters into contracts (ranging between 12 to 24 months) with vendors for procurement of items required for project roll-out, given the long schedule of expansion, the cost of the materials and manpower required in such GAs may increase significantly over this period of time. An increase in the cost of input materials may adversely affect our expansion plans, financial condition and results of operations.

36. ***We have paid license fees of ₹ Nil, ₹ 35.10 million, ₹ 35.10 million and ₹ 63.00 million to our Promoter, IRM Trust, in the three months period ended June 30, 2023 and June 30, 2022 and for Fiscal 2023 and Fiscal 2022, respectively, in furtherance of the License Agreement dated October 25, 2021 and payment of corporate guarantee commission to our Promoter, Cadila Pharmaceuticals Limited of ₹ Nil and ₹ Nil, and ₹ 1.99 million, ₹ 13.09 million***

and ₹ Nil in the three months period ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021. We have also made paid rent to IRM Trust and reimbursements to our Corporate Promoter.

Pursuant to the License Agreement dated October 25, 2021, our Company has paid license fees of ₹ Nil, ₹ 35.10 million, ₹ 35.10 million and ₹ 63.00 million to our Promoter, IRM Trust, in the three months period ended June 30, 2023 and June 30, 2022 and for Fiscal 2023 and Fiscal 2022, respectively. As the License Agreement was executed on October 25, 2021, we have made no payments to IRM Trust in the form of license fees for Fiscal 2021. This license fees has been paid for the usage of the tradename "IRM". Our Company had entered into a License Agreement Addendum dated October 20, 2022, May 8, 2023 and September 12, 2023 with IRM Trust for the waiver of paying this license fees. As per the License Agreement Addendum dated September 12, 2023, IRM Trust has waived the royalty fees that our Company is required to pay for use of the tradename "IRM" until the end of December 2023 or such other extended time as the parties may decide in writing. We cannot assure you that the waiver will be renewed and we will be required to continue paying license fees to our Promoter for the usage of our trade name.

Further, our Company has paid rent to our Promoter, IRM Trust of ₹ 1.28 million and ₹ 0.85 million and ₹ 5.29 million, ₹ 3.78 million and ₹ 3.10 million, in the three months period ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021.

While the license fees payable is in the routine course of business and has not been prejudicial to the interests of our Company, we cannot assure you that we could not have achieved more favourable terms had such arrangements not been entered into with our Promoter. Further, we cannot assure you that these or any future transaction that we may enter into with our Promoters, Promoter Group or Directors, will not have an adverse effect on our business, financial condition, results of operations and prospects.

We have made payment of corporate guarantee commission to our Promoter, Cadila Pharmaceuticals Limited of ₹ Nil and ₹ Nil, and ₹ 1.99 million, ₹ 13.09 million and ₹ Nil in the three months period ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021. We cannot assure that such corporate guarantee commission will not be required to be made by our Company in the future.

We have also made reimbursements to our Promoter, Cadila Pharmaceuticals Limited of ₹ 4.18 million and ₹ (0.14) million, and ₹ 0.50 million, ₹ (1.07) million and ₹ 1.26 million in the three months period ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021 as disclosed in "*Restated Consolidated Financial Statements - Related Party Transactions – Note 35*". We cannot assure that such reimbursements will not be required to be made by our Company in the future.

37. Expansion of our business is primarily dependent on GAs awarded by governmental authorities. If we are unable to enter new markets, or if there is any adverse change in the policies of the Government, our growth prospects will be adversely affected.

We propose to expand our business operations by obtaining authorizations to operate in additional GAs. To establish and implement a new project in a GA, we require a team to set up a blueprint, which is executed by a team skilled in project management, execution capabilities and financial and other resources. Moreover, our authorization to operate in a GA requires us to, *inter alia*, connect a certain number of domestic households and also lay minimum inch kilometers of pipeline in a definitive timeframe. We cannot assure that we may be successful in bidding for a new GA which we may identify for our expansion. Additionally, the customer base and preferences in markets where we may win bids in the future to expand our operations, may differ from those than the regions which we currently operate in. Consequently, we may not be able to leverage our experience in such new geographic markets. In addition, while expanding into various other regions, our business will be exposed to various challenges such as seeking governmental approvals from local government bodies complying with unfamiliar local regulatory requirements, identifying and collaborating with local contractors and suppliers with whom we may have no previous working relationships, finding appropriate dealers to establish DODO stations, attracting potential customers in a market in which we do not have significant experience, local taxation and adapting our marketing materials and operations to different regions of India in which local languages are spoken. We cannot assure you that we will be successful in expanding our business to include other markets in India. While we will continue to seek alternative inorganic growth opportunities, any failure by us to successfully carry out our plan to geographically diversify our business could have an adverse effect on our business, financial condition and results of operations.

38. Advancements in alternate sources of energy or the existence of cost-effective alternative fuels could adversely affect our business, results of operations and cash flows.

The price at which we sell CNG and PNG is benchmarked to the price of alternate fuels available such as petrol, diesel, other liquid fuel and LPG. Since these products are by-products of crude oil, prices of alternative fuels are positively linked to the price of crude oil. As such, despite the benchmarking of the price of natural gas to the price of alternative fuels, any decrease in the prices of crude oil or other alternative fuels such that natural gas becomes a relatively expensive option for our customers, could result in a shift in customer preference to these alternative fuels, which could adversely affect our business, results of operations and cash flows. Crude oil prices globally have been volatile in the recent past. In Fiscal 2020 and Fiscal 2021, crude oil prices fluctuated significantly on account of the COVID-19 pandemic and global economic slowdown and then partially recovered. In February 2022, hostilities between Russia and the Ukraine commenced, which has led the market price of crude oil and natural gas to rise sharply and experience significant volatility. Our customers could also turn to electrical energy being generated from alternate sources such as solar and wind energy in the future. Due to favourable government initiatives in the transport segment and the entry of international players in India, electric vehicles ("**EVs**") are steadily gaining traction. Further, the Central Government, in an attempt to reduce carbon emissions from vehicles, has a positive outlook on the production of EVs. While we believe that such a shift is gradual and has not taken momentum, we cannot assure that our customers will not shift to EVs in the future. A shift towards clean and renewable energy and increasing use of solar or wind energy and a shift in the market sentiment towards EVs could result in a decline in the usage of natural gas by our customers for their energy needs in the future, adversely affecting our business, results of operations and cash flows.

There is a risk of other suppliers being able to supply compressed biogas ("**CBG**") in our GAs. We do not enjoy any exclusivity under the SATAT (Sustainable Alternative to Affordable Transportation) scheme, and accordingly there is a potential risk of CBG developers selling CBG to OMCs under the scheme or setting up their own retail outlet. The wide penetration of OMCs in our GAs can be used by CBG producers to market their products in our GAs, which may in turn adversely affect our business, cash flows and results of operations. Additionally, once our marketing exclusivity in our GAs lapses, other suppliers will be able to operate within our GAs. In the event suppliers commence the supply of cost-effective substitutes like compressed biogas in our GAs, we will not be able to guarantee that our customers will continue buying CNG or PNG from us.

39. While gas supply is benchmarked to global indexes in USD, the revenues of the Company are in INR. Accordingly, our cash flow is indirectly exposed to currency rate fluctuations.

The price of domestic PNG and CNG as well as the R-LNG we purchase is denominated in USD. However, we sell natural gas for INR. While we periodically review and modify the price at which we sell natural gas to account for any change in the foreign exchange rate between the USD and INR, however, such revision has historically had a time lag as a result of the nature of our business. The foreign exchange rate between the USD and INR has historically been volatile and has varied from ₹ 73.50 per USD as at March 31, 2021 to ₹ 82.22 per USD as at March 31, 2023 and ₹ 82.04 per USD as at June 30, 2023 (Source: www.fbil.org.in and www.rbi.org.in). For further details, please see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*". Such fluctuations expose our business, results of operations and cash flows to exchange rate risk. We have an indirect exposure to foreign exchange fluctuations, and we do not take any steps to hedge such exposure. In the event that we are unable to pass on any increase in cost of natural gas caused by a depreciation of the INR to our customers on a timely basis, or at all, our business, results of operation and cash flows could be adversely affected.

40. This Prospectus contains information from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose.

This Prospectus includes information that is derived from the CRISIL Report, prepared by CRISIL, a research house, pursuant to paid engagement with our Company. The CRISIL Report has been commissioned by our Company exclusively in connection with the Issue for a fee. The CRISIL Report also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data-gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and/or assumptions may change based on various factors. We cannot assure you that CRISIL's estimates and/or assumptions are correct or will not change and, accordingly, our position in the market, or market sizing and forecasting, may differ from that presented in this Prospectus. Further, the CRISIL Report is not a recommendation to invest or disinvest in our Company. CRISIL has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the CRISIL Report. For further details, including disclosures made by CRISIL Limited in connection with the preparation and presentation of their report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" on page 26.

41. Our Directors, KMPs and SMPs may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our directors, KMPs and SMPs may be interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. Our Chairman, Maheswar Sahu, is entitled to a commission of 1.00% of the net profit of the Company for the Fiscal 2018-2019 and each subsequent year, including for Fiscal 2023-2024. For further details, other than reimbursement of expenses incurred or normal remuneration or benefits, please see "*Our Management – Interest of Directors*" on page 250.

42. We may not be successful in our technological adoptions, which may lead to an adverse effect on our reputation, business, results of operations and cash flows.

Our future success may depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology underpinning our operational platforms such as the supervisory control and data acquisition ("**SCADA**") system, GIS and PNGNET, or that we will be able to keep up with technological improvements to meet our customers' needs or that the technology developed by others will not render our services less competitive or attractive. For instance, we are introducing prepaid meter connections for domestic PNG customers in our Namakkal and Tiruchirappalli GA. In the event we are unable to implement these meter connections successfully, or if we fail to achieve the desired customer traction upon implementation of the meter connections, our profitability and cash flows will be adversely affected. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures or write-down of assets. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs (in comparison to our competitors who can successfully implement such technologies) and lead to us being less competitive in terms of our prices or the quality of services we provide. Our technological platforms such as the SCADA system, GIS or the AMR system are and will continue to remain, susceptible to technical mishaps. Following implementation, our technological platforms require timely maintenance and servicing to avoid technical glitches, technical failures or complete shutdown. If we do not effectively respond to such technical failures, our ability to expand our operations through the deployment of these technologies will be adversely affected. Further, the implementation of new or upgraded technology may not be cost-effective, which may adversely affect our profitability.

Our success depends, in part, upon our ability to develop, innovate and introduce new technology and to add features to existing technology that accommodate market demands. For instance, we have invested in operational platforms such as SCADA, GIS and PNGNET in the anticipation of higher productivity and improved operations, resulting in greater customer satisfaction. We may not be able to be successful in developing new technology and introducing new solutions or features to our operations. We may also be required to incur costs associated with the development and introduction of new solutions before the anticipated benefits. While we are, along with ShizGas, evaluating methodologies and good practices that can be implemented by us to further improve our business efficiency, we may face difficulty in implementing such new practices, or such new practices may not yield the desired results.

43. We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.

We track certain operational metrics, including transaction volumes and key business and non-GAAP metrics such as Net Revenue from Operations (net of excise duty), Gas Cost, Gross Margin, EBITDA, EBITDA Margins, PAT, EPS, ROCE, ROE, among others, with internal systems and tools, which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. We have implemented various management information systems to track our operational data accurately. We also review our data monthly and compare this data to our peer CGD entities operating in their respective GAs to find any abnormal variations. However, our internal systems and tools still have inherent limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools /we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations. In addition, limitations or errors with respect to how we measure operational metrics may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, results of operations and financial condition would be adversely affected.

44. Our failure to manage growth effectively may adversely impact our business, prospects, financial condition and results of operations.

Our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our suppliers, ability to obtain fuel at better prices, ability to compete effectively, ability to scale up our operations, adhere to high quality and execution standards, our ability to expand our presence in India as well as globally, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel and managing our relationship with our labour workforce. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. As part of our business strategy, we aim to acquire new GAs and venture into other renewable, alternate and clean green energy businesses ("**Green Energy Businesses**"). Our ability to expand is dependent on our acquisition of such new GAs and expansion of business into renewable, alternate and clean energy business. While we will continue to bid for authorization to operate in new GAs, strive to acquire the license to operate in the GAs currently acquired by our peers and explore venturing into Green Energy Businesses, there is no guarantee that we will be able to successfully and effectively leverage on any of these opportunities and, as a result, that may impact our businesses, financial condition, results of operations and prospects.

45. If we are unable to establish and maintain effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. The PNGRB has carried out periodic audit as per the Petroleum and Natural Gas Regulatory Board (Procedure for Development of Technical Standards and Specifications including Safety Standards) Regulations, 2009 and no major adverse comments have been given by the appointed external auditor till date. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain certain procedures for compliance and disclosure and to maintain internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis.

Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. These factors may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

In addition, we are also subject to several compliance requirements under various laws and regulations, including the Companies Act, 2013, and the Foreign Exchange Management Act, 1999, which substantially govern our operations, including in respect of issuance of securities, calling of and conducting meetings of our Board and shareholders as well as entering into related party transactions. Any non-compliance with the provisions of the Companies Act, 2013 and the Foreign Exchange Management Act, 1999, may result in imposition of significant fines on us, which may have a negative impact on our business and financial condition. For instance, in relation to the allotments of Equity Shares to Shizuoka Gas Co. Ltd. dated September 2, 2022 and December 2, 2022, we received rejection intimations from RBI in connection with the Form FCGPR filed with RBI, for reasons including, but not limited to, the FIRC certificate not being on a security paper and the valuation report being older than six months. In connection with the allotment dated September 2, 2022, our Company made the revised filing along with the required documents and paid the penalty of ₹18,700 prescribed by the RBI, upon which the RBI provided us its approval in relation to the allotment. We cannot assure you that, in future, we will not be subjected to any liability on account of such non-compliances. If we are subject to any such liability, it may have a material adverse effect on our reputation, financial condition and results of operations. Further, there can be no assurance that there will be no non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

46. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees or contract workers.

The table below sets forth the number of employees employed by us as at June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021.

Particulars	June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Number of employees*	170	129	165	116	94

* *Inclusive of permanent employees and contractual employees*

While there have been no instances of strikes, work stoppages or increased wage demands in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our business operations. Further, the engagement of the contractual workforce requires us to comply with applicable labour laws. Changes in labour laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the Employees Provident Fund ("**EPF**"). The success of our operations depends on availability of labour and maintaining good relationship with our workforce. While we have not faced any strikes by our employees until date, we cannot assure you that our relations with our employees shall remain cordial at all times and that the employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Any labour disruption may adversely affect our operations and business prospects.

47. Reliance has been placed on a declaration and an affidavit furnished by Rabindra Nath Nayak, our Non- Executive Independent Director, for details of his profile included in this Prospectus.

Our Non- Executive Independent Director, Rabindra Nath Nayak, has been unable to trace copies of certain documents pertaining to his educational qualifications. He has conducted a search of his records and has not been able to retrieve these documents. Accordingly, our Company and the BRLMs have placed reliance on a declaration and an affidavit furnished by Rabindra Nath Nayak, and neither we, nor the BRLMs have been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that they will be able to trace the relevant documents pertaining to his educational qualifications in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to the educational qualifications of Rabindra Nath Nayak included in "*Our Management*" on page 243 is complete, true and accurate.

48. Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations, cash flows and financial condition.

Our Company has a credit rating of "CRISIL/A+" with "Stable" outlook provided by CRISIL Ratings Limited and "IND A+" with "Stable" outlook provided by India Ratings and Research Private Limited. Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, financial condition, cash flows, results of operations and prospects.

49. There are clerical errors in some of our secretarial and corporate records.

In relation to some of our secretarial records for our share capital build-up, there are inadvertent errors between the form filings, including their corresponding attachments, offer letters and the resolutions. For instance, (i) in relation to the allotment of OCCPS dated November 12, 2016, the name of the allottee appears as 'Enertech Distribution Management Services Private Limited' instead of 'Enertech Distribution Management Private Limited' in the allotment resolution and list of allottees attached to the form PAS-3 filed with the RoC; (ii) in relation to the allotment of Equity Shares dated June 20, 2016, as per the resolution, the name of the allottee is IRM Trust, however, the name of the allottee appears as Rajiv Indravadan Modi, managing trustee of IRM Trust in the list of allottees attached to the form PAS-3 filed with the RoC; (iii) in relation to the allotment of RPS dated March 3, 2017, the date of the private placement offer letter is mentioned as February 2, 2017 in the allotment board resolution filed with the RoC, as an attachment to the form PAS-3, whereas, the private placement offer letter itself is dated February 15, 2017. In this regard, we have obtained a certificate dated December 13, 2022 from a practicing company secretary, Jaymin Modi & Co., to certify the inadvertent errors in our secretarial records do not require to invalidate the allotments for our share capital build-up. Further, in relation to the OCCPS allotment dated April 29, 2017, our Company has filed the form PAS-4 as an attachment to the form GNL-2 with the RoC on December 9, 2022 along with a delayed filing fee of ₹ 7,800. Although we believe that we have taken necessary corrective measures to ensure such non-compliances do not occur in the future, there can be no assurance that we will not be subject to regulatory action in the future. For further details, see "*Capital Structure – Notes to the Capital Structure*" on page 86.

Further, in connection with our RBI filings for the allotment of Equity Shares dated September 2, 2022 and December 2, 2022, to Shizuoka Gas Co. Ltd., our form FC-GPR filings were rejected by RBI and our Company was required to submit updated valuation report and company secretary certificate in compliance with RBI guidelines. As on date of this Prospectus, we have received the RBI approval in relation to the allotment dated September 2, 2022, and dated December 2, 2022. We cannot assure that we will not be subject to risks arising from such errors in our secretarial and corporate records. While no legal proceedings or regulatory actions have been initiated or are pending against us in relation to these errors, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against us in the future or that we would not be subject to relevant penalties imposed by regulatory authorities.

50. Disproportionate increases of re-instatement charges may adversely affect our profitability.

As part of our operations and as mandated by the infrastructure exclusivity granted to us, we are required to lay and maintain CGD pipelines throughout the major municipalities in the cities covered under the GA authorization. For laying such pipelines, we require the permission of the municipal corporation/councils of the cities ("**City Municipalities**"). We are required to pay restoration/reinstatement charges to the City Municipalities for operating our CGD pipeline networks. While such restoration/reinstatement charges have not risen at a disproportionate rate, if such charges were to increase in a disproportionate basis in future, our profitability and cash flows may be adversely affected.

51. ***Our Company has availed an unsecured term loan from HDFC Bank Limited, one of the Book Running Lead Managers appointed in connection with the Issue, the proceeds of which have been deployed towards capital expenditure incurred in connection with the development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli, in Fiscal 2023 and Fiscal 2024.***

Our Company has availed an unsecured term loan from HDFC Bank Limited, one of the Book Running Lead Managers appointed in connection with the Issue, the proceeds of which have been deployed towards capital expenditure incurred in connection with the development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli, in Fiscal 2023 and Fiscal 2024 (from April 1, 2023 to August 31, 2023). For details in connection with the terms of this unsecured term loan, see "*Objects of the Issue- 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 (from December 1, 2023 to March 31, 2024), Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026). ("Proposed Capital Expenditure")*" on page 102.

However, on account of this relationship, HDFC Bank Limited does not qualify as an associate of our Company in terms of in terms of Regulation 21(A)(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations. Further, in this connection, please note that the unsecured term loan provided by HDFC Bank Limited to our Company is part of their ordinary course of lending business. Accordingly, we do not believe that there is any conflict of interest in terms of the SEBI Merchant Banking Regulations, as amended or any other applicable law.

External Risks

Risks Relating to India

52. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The Indian economy and its capital markets are influenced by economic, political and market conditions in India and globally including the volatility in the securities markets in other countries. We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war including in India's various neighbouring countries;
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- any act of God and its consequent impact on public and economy;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in India's principal export markets;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;

- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;

- logistical and communications challenges;

- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;

- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and

- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine, and any other diseases. A worsening of the current COVID-19 pandemic or any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depends on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

53. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate, labour and tax laws, may adversely affect our business, results of operations and prospects.

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect our industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational cost. Additionally, our loans are subject to specific conditions imposed by the Ministry of Commerce and Industry, GoI and the RBI. In the event of any adverse regulatory development or in the event that we are otherwise not able to secure such loans, we may not be able to benefit from such low interest rates or the ability to fix the price within the specified time frame at the same price at which we sell our products to our customers.

The Taxation Laws (Amendment) Act, 2021, also prescribes certain changes to the income tax rate applicable to companies in India. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. With the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations.

The Competition Act, 2002, as amended ("**Competition Act**") prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

The Government of India has announced the union budget for the Fiscal 2024, pursuant to which the Finance Bill, 2023 ("**Finance Bill**") was introduced. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023 ("**Finance Act, 2023**"). There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or on the industry in which we operate and we cannot predict whether any amendments proposed to be made would have an adverse effect on our business, financial condition, future cash flows and results of operations. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

The Government of India has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has deferred the effective date of the Labour Codes and they shall come into force from such date as may be notified by the Government. Further, the Code on Social Security, 2020 ("**Social Security Code**") will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

54. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, close to close price variation, market capitalization, delivery percentage, number of unique PAN's price to equity ratio and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

55. Financial instability in the global or Indian financial markets could adversely affect our results of operations and financial condition and may cause the price of our Equity Shares to decline.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the USA and Asian emerging market countries. Financial turmoil in the global economy has affected the Indian economy in the past. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy and could harm our results of operations and financial condition.

Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("Brexit"), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

In addition, China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Such developments, or the perception that they could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

56. Civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy.

Certain events that are beyond the control of our Company, such as violence, civil unrest, or geo-political unrest, including those involving India, Russia, Ukraine, the United Kingdom, USA, China or other countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. Southern Asia has, from time to time, experienced instances of civil unrest and political tensions and hostilities among neighbouring countries. Political tensions could create a perception that there is a risk of disruption of services provided by India-based companies, which could have an adverse effect on our business, future financial performance and the price of the Equity Shares. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons, the Indian economy and consequently Company's operations might be significantly affected. India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other acts of violence. Events of this nature in the future could have an adverse effect on our business, results of operations and financial condition.

57. If inflation rises in India, increased costs may result in a decline in profits.

India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI and RBI have previously initiated economic measures to combat high inflation rates, and it is unclear how such measures will impact our business as well as the business of our customers. There can be no assurance that Indian inflation levels will not worsen in the future.

58. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

59. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of the SEBI Regulations. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India may require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Government agency can be obtained in a timely manner or at all.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the foreign direct investment policy has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of a transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made a similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

60. There is no existing market for our Equity Shares, and we do not know if one will develop. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of the Equity Shares has been determined by our Company (through the IPO Committee) in consultation with the BRLMs and in accordance with the Book Building Process and is based on numerous factors. For details, please see *"Basis for Issue Price"* on page 135. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The Issue Price is not indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurances that Bidders who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

61. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

62. An investment in the Equity Shares is subject to general risks related to investments in Indian companies.

We are incorporated in India and our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

63. Any downgrading of India's debt rating by an international rating agency could have an adverse impact on our business.

Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available to us. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

64. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.

The Restated Consolidated Financial Information included in this Prospectus has been prepared in accordance with Ind AS. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

65. Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.

Indian laws and legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

66. Our customers may engage in certain transactions in or with countries or persons that are subject to USA and other sanctions.

USA law generally prohibits USA persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other USA government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We provide services to our customers, who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply, such as Russia. Although we believe we have compliance systems in place that are sufficient to block prohibited transactions, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. Although we do not believe that we are in violation of any applicable sanctions, if it were determined that transactions in which we participate violate USA or other sanctions, we could be subject to USA or other penalties, and our reputation and future business prospects could be adversely affected. Further, investors in the Equity Shares could incur reputational or other risks as the result of our or our customers' dealings with countries or with persons that are the subject of USA sanctions.

67. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

Risks Relating to the Issue and the Equity Shares

68. We cannot assure payment of dividends on the Equity Shares in the future.

While our declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section titled "*Dividend Policy*" on page 269 and the amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital and capital expenditure requirements. For details, please see "*Dividend Policy*" on page 269. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our shareholders consistent with our past practice, or at all.

69. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers may be below their respective issue prices.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and shall be based on various factors, as described in the section "*Basis for Issue Price*" on page 135. This price may not necessarily be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

We cannot assure you that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The trading price of our Equity Shares after this Issue may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, please see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)*" beginning on page 407.

The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by our major shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports;
- speculative trading in the Equity Shares;
- changes in exchange rates;
- outbreaks of new pandemics and/ or epidemics; and
- general economic and market conditions.

Changes in relation to any of the factors listed above could adversely affect the market price of the Equity Shares. The market price of the Equity Shares may decline below the Issue Price and investors may not be able to re-sell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

70. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. The value of the investors' investment and dividend could be adversely affected by any fluctuations in the currency rate. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the USA dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

71. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all. Investors may not be able to immediately sell any of the Equity Shares you subscribe to in this Issue on an Indian Stock Exchange.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five Working Days from the Bid/Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within six Working Days from Bid/ Issue Closing Date. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

72. There is no assurance that our Equity Shares will remain listed on the Stock Exchange.

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange.

73. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and the sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to dilution of your shareholding in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with the minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt.

Except as disclosed in "*Capital Structure*" on page 86, we cannot assure you that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

74. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

75. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by an Indian stock exchange on which the Equity Shares are sold.

With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10.00% (plus applicable surcharge and cess) without the exemption of ₹ 100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15.00% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40.00% (plus applicable surcharge and cess) in the case of foreign companies and 30.00% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

The Finance Act, 2019, which amended the Indian Stamp Act, 1899 with effect from July 1, 2020, had clarified that in the absence of a specific provision under an agreement, the buyer shall be liable to pay stamp duty in case of sale of securities through stock exchanges, and the transferor shall be liable to pay stamp duty in case of transfer for consideration through a depository. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Additionally, the Finance Act does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

76. The rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, the composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions.

77. Qualified Institutional Buyers and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and the Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid Amount on the submission of the Bid and not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise or withdraw their Bids at any time during the Bid/Issue Period and until the Bid/Issue Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all the Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six (6) Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

78. The requirements of being a publicly-listed company may strain our resources.

We are not a publicly-listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will amongst other requirements warrant us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. We may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

SECTION III: INTRODUCTION

THE ISSUE

The following table sets forth details of the Issue:

Issue of Equity Shares of face value of ₹10 each[(1)]	10,800,000* Equity Shares, aggregating to ₹ 5,443.63 million*
Of which:	
Employee Reservation Portion[(6)]	216,000* Equity Shares
Net Issue	10,584,000* Equity Shares
Of which:	
QIB Portion[(2)(3)]	Not more than 5,292,000* Equity Shares
of which:	
- Anchor Investor Portion[(2)]	3,175,200* Equity Shares
- Net QIB Portion (after allocation of Anchor Investor Portion)	2,116,800* Equity Shares
of which:	
- Mutual Fund Portion (5% of the Net QIB Portion)[(2)]	105,840* Equity Shares
- Balance of the Net QIB Portion for all QIBs, including Mutual Funds	2,010,960* Equity Shares
Non-Institutional Portion[(3)(4)(5)]	Not less than 1,587,600* Equity Shares
of which:	
- One-third of the Non-Institutional Portion was available for allocation to Bidders with an application size between ₹ 200,000 to ₹ 1,000,000	529,200* Equity Shares
- Two-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹1,000,000	1,058,400* Equity Shares
Retail Portion[(3)(4)(5)]	Not less than 3,704,400* Equity Shares
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue as on the date of this Prospectus	30,259,677 Equity Shares
Equity Shares outstanding after the Issue	41,059,677* Equity Shares
Use of Net Proceeds of the Issue	See "*Objects of the Issue*" on page 101 for information about the use of the Net Proceeds of the Issue.

* *Subject to finalisation of basis of allotment*

(1) *The Issue has been authorised by our Board of Directors pursuant to the resolutions passed at their meetings on July 22, 2022, November 7, 2022 and December 8, 2022 and by our Shareholders pursuant to the resolution passed at their meeting on November 16, 2022.*

(2) *Our Company in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One -third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the 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 QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 105,840* Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion could be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 421. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(3) *Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, was allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories.*

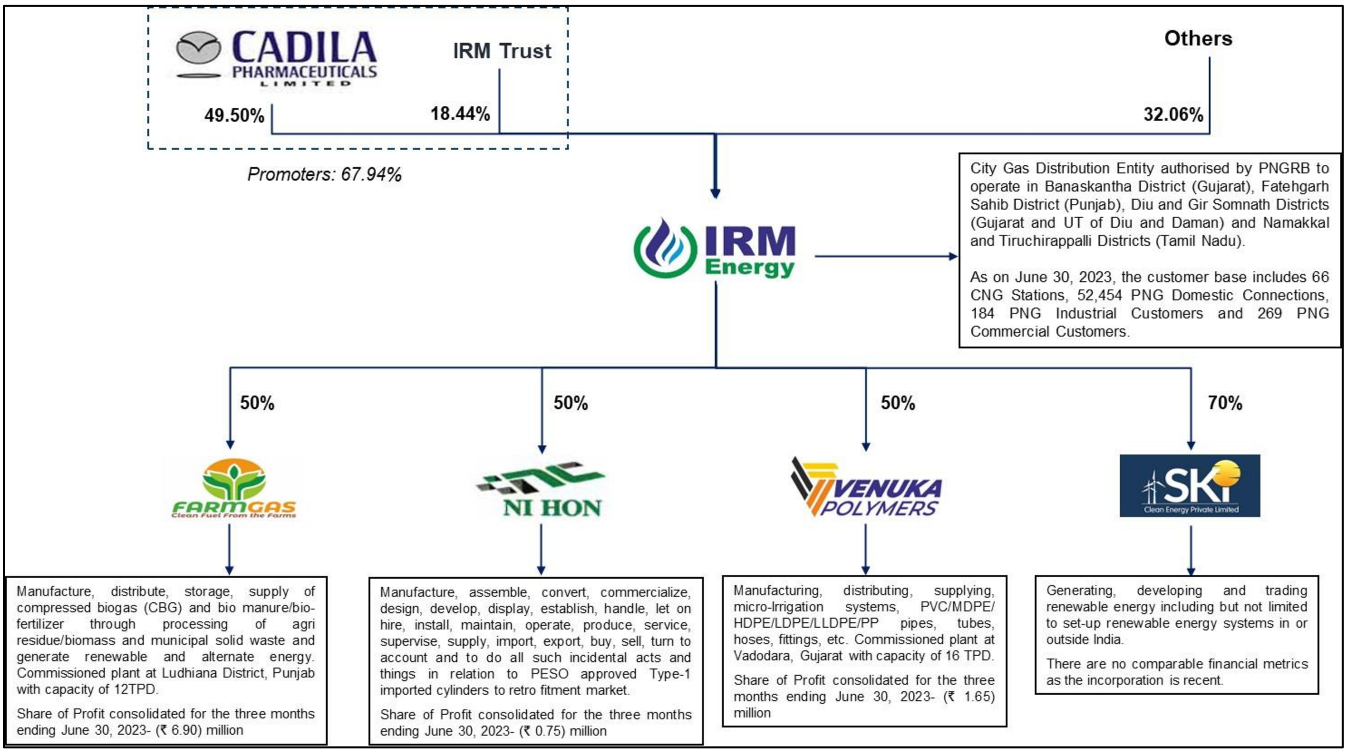
(4) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, are subject to the following: (i) one-third of the portion available to Non-Institutional Bidders had been reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders had been reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder was not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, was allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 421.*

(5) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. UPI Bidders using the UPI Mechanism, were required to provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

(6) In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), could be added to the Net Issue. For further details, see "Issue Structure" beginning on page 417. Our Company, in consultation with the Book Running Lead Managers, offered a discount of ₹ 48.00 per Equity Share to Eligible Employees bidding in the Employee Reservation Portion, which was announced two Working Days prior to the Bid /Issue Opening Date.

Allocation to bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids having been received at or above the Issue Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than ₹200,000 subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Issue Structure"* and *"Issue Procedure*" on pages 417 and 421, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 412.

SUMMARY OF FINANCIAL INFORMATION



The following tables set forth the summary financial information (excluding the notes) derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 271 and 342, respectively.

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RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ million, unless otherwise stated)

Particulars		As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS						
NON-CURRENT ASSETS						
(a)	Property, plant and equipment	3,876.02	3,048.62	3,610.15	2,848.18	2,307.98
(b)	Capital work-in-progress	991.88	439.82	910.85	522.84	197.02
(c)	Intangible assets	31.62	27.77	33.65	26.53	26.50
(d)	Right of use asset	190.32	130.70	162.41	129.42	71.47
(e)	Intangibles under development	1.39	-	-	1.93	1.93
(f)	Financial assets					
	(i) Investments	314.48	282.85	323.79	256.87	61.37
	(ii) Loans	76.97	76.74	76.62	77.42	-
	(iii) Other financial assets	130.88	164.64	110.04	182.49	43.28
(g)	Other non-current assets	379.70	268.60	404.13	88.31	63.35
(h)	Income Tax Assets (net)	21.42	-	42.26	-	31.85
		6,014.67	**4,439.73**	**5,673.90**	**4,133.99**	**2,804.75**
CURRENT ASSETS						
(a)	Inventories	55.18	14.47	19.29	17.15	8.05
(b)	Financial assets					
	(i) Investments	648.85	112.16	543.25	102.78	13.76
	(ii) Trade receivables	398.05	359.22	386.23	227.14	111.85
	(iii) Cash and cash equivalents	214.47	394.29	218.75	591.49	257.50
	(iv) Bank balances other than (iii) above	822.16	584.50	766.06	405.57	156.74
	(v) Other financial assets	52.58	43.64	37.88	25.75	5.05
(c)	Other current assets	176.14	68.89	283.66	44.17	23.40
		2,367.43	**1,577.17**	**2,255.12**	**1,414.05**	**576.34**
TOTAL ASSETS		**8,382.11**	**6,016.90**	**7,929.02**	**5,548.04**	**3,381.10**
EQUITY AND LIABILITIES						
EQUITY						
(a)	Equity share capital	302.60	293.70	302.60	293.70	289.99
(b)	Other equity	3,430.65	2,348.96	3,161.63	2,143.50	886.05
Total equity attributable to equity holders of the company		**3,733.26**	**2,642.65**	**3,464.23**	**2,437.20**	**1,176.04**
Non Controlling interests		0.04	-	0.04	-	-
TOTAL EQUITY		**3,733.30**	**2,642.65**	**3,464.27**	**2,437.20**	**1,176.04**
LIABILITIES						
NON-CURRENT LIABILITIES						
(a)	Financial liabilities					
	(i) Borrowings	2,691.78	1,891.06	2,821.96	1,867.60	1,581.82
	(ii) Lease Liabilities	176.42	110.07	150.71	108.21	50.01
	(iii) Trade Payables	-	-	-	-	-
	(iv) Other Financial Liabilities	367.14	218.07	273.70	195.24	143.08
(b)	Provisions	15.99	10.26	13.72	9.35	7.00
(c)	Deferred tax liabilities (net)	190.01	148.57	185.19	147.12	93.58
		3,441.34	**2,378.03**	**3,445.28**	**2,327.52**	**1,875.49**
CURRENT LIABILITIES						
(a)	Financial liabilities					
	(i) Borrowings	520.62	162.03	216.39	158.32	51.69
	(ii) Lease Liabilities	8.47	9.26	8.54	8.85	6.22
	(iii) Trade payables					
	- Due to micro and small enterprises	0.57	8.83	1.85	2.43	11.21
	- Due to creditors other than micro and small enterprises	294.93	373.93	309.69	248.50	89.39
	(iv) Other Financial Liabilities	312.52	296.68	461.49	219.15	141.23
(b)	Provisions	0.55	0.15	0.58	0.41	0.11
(c)	Other current liabilities	69.81	91.09	20.93	61.41	29.72
(d)	Current Tax Liabilities (net)	-	54.25		84.25	-
		1,207.47	**996.22**	**1,019.47**	**783.32**	**329.57**
TOTAL EQUITY AND LIABILITIES		**8,382.11**	**6,016.90**	**7,929.02**	**5,548.04**	**3,381.10**

Note: The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Ind AS Summary Statement in Section V, Statement of Restated Adjustment to Consolidated Ind AS Summary Statement in Section V and Notes to Restated Consolidated Ind AS Summary Statement in Section V.

RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For the year ended March 31,		
			2023	2022	2021
INCOME					
Revenue from operations	2,452.47	2,302.67	10,391.35	5,461.43	2,118.09
Other income	33.82	18.18	59.65	30.50	7.33
Total Income	**2,486.29**	**2,320.85**	**10,451.00**	**5,491.93**	**2,125.42**
EXPENSES					
Purchases of stock-in-trade of natural gas	1,710.70	1,601.40	7,795.27	2,492.27	770.86
Changes in inventories of finished goods, work- in-progress and stock-in-trade	(33.77)	3.42	2.50	(9.96)	(0.19)
Excise Duty on Sale of Compressed Natural Gas	152.08	156.11	590.47	389.98	222.44
Employee benefits expense	28.84	19.26	90.83	71.58	41.11
Finance costs	60.40	58.51	229.03	220.75	158.55
Depreciation and amortization expense	57.66	47.96	208.98	150.41	120.00
Other expenses	173.96	201.51	789.90	653.27	351.78
Total expenses	**2,149.87**	**2,088.17**	**9,706.98**	**3,968.30**	**1,664.55**
Restated profit before tax	**336.42**	**232.68**	**744.02**	**1,523.63**	**460.87**
Tax expenses:					
1. Current tax	53.23	51.80	141.29	334.50	89.89
2. Deferred tax	4.83	1.40	38.28	53.54	19.72
Total tax expense	**58.06**	**53.20**	**179.57**	**388.04**	**109.61**
Restated profit/ (loss) for the year/period before share of profit/(loss) of Joint Control Entities	278.36	179.48	564.45	1,135.59	351.26
Share of Profit/(loss) of Joint Control Entities	(9.31)	25.97	66.91	144.69	(2.37)
Restated Profit for the year/period	**269.05**	**205.45**	**631.36**	**1,280.28**	**348.89**
Less: Transfer to non-controlling interests	(0.01)	-	(0.10)	-	-
Restated Profit for the year/period	**269.06**	**205.45**	**631.46**	**1,280.28**	**348.89**
Restated Other Comprehensive Income /(Loss)					
Items that will not be reclassified to profit or loss					
i. Remeasurements of the defined benefit asset	(0.05)	0.03	(0.84)	0.15	(0.18)
ii. Income tax related to above	0.01	(0.01)	0.21	-	-
Restated Other Comprehensive Income /(Loss) for the year (net of tax)	**(0.04)**	**0.02**	**(0.63)**	**0.15**	**(0.18)**
Restated Total Comprehensive Income /(Loss) for the year	**269.02**	**205.47**	**630.83**	**1,280.43**	**348.71**
Other Comprehensive Income for The Year Attributable to :					
(i) Non - Controlling Interest	-	-	-	-	-
(ii) Owners of The Company	(0.04)	0.02	(0.63)	0.15	(0.18)
Total Comprehensive Income for The Year Attributable to :					
(i) Non - Controlling Interest	-	-	-	-	-
(ii) Owners of The Company	269.02	205.47	630.83	1,280.43	348.71
Restated earnings per equity share (Face value of Rs 10 each)					
Basic (Rs)	8.89	7.00	20.93	43.88	12.39
Diluted (Rs)	8.89	7.00	20.93	43.88	12.39

Note: The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Ind AS Summary Statement in Section V, Statement of Restated Adjustment to Consolidated Ind AS Summary Statement in Section V and Notes to Restated Consolidated Ind AS Summary Statement in Section V.

RESTATED CONSOLIDATED IND AS SUMMARY STATEMENT OF CASH FLOWS

(All amounts are in ₹ million, unless otherwise stated)

Particulars	For the three months ended		For the year ended March 31,		
	June 30, 2023	June 30, 2022	2023	2022	2021
(A) CASH FLOW FROM OPERATING ACTIVITIES					
Restated profit before tax:	336.42	232.68	744.02	1,523.63	460.87
Adjustments for:					
Interest Income	(18.45)	(29.42)	(56.86)	(29.42)	(7.02)
Employee Benefit Expense	(0.02)	0.07	0.06	-	-
Remesurement of defined benefits	-	(0.00)	(0.63)	-	-
Interest and Finance Charges	60.40	58.51	229.03	220.77	158.54
Fair value measurement of financial assets	(9.89)	10.62	(0.52)	(1.08)	(0.31)
Provision for Expense (net)	(28.42)	267.12	177.25	48.28	3.10
Profit on sale of asset	-	-	(0.18)	-	-
Depreciation and Amortisation expense	57.66	47.96	208.98	150.38	120.00
Operating profit before working capital adjustments	**397.70**	**587.54**	**1,301.15**	**1,912.56**	**735.18**
Adjustments for working capital:					
(Increase)/Decrease in Other Assets	301.98	(311.81)	(850.83)	(370.11)	(288.57)
(Increase)/Decrease in Inventories	(35.90)	2.67	(2.14)	(9.11)	(1.10)
(Increase)/Decrease in Trade Receivable	(11.82)	(132.08)	(159.08)	(115.26)	(63.06)
Increase/(Decrease) in Trade Payables	(176.22)	12.27	339.20	14.11	(88.74)
Increase/(Decrease) in Financial Liabilities	(55.54)	100.37	320.82	130.08	63.28
Increase/(Decrease) in Other Liabilities	79.67	(284.37)	(201.92)	(57.50)	188.71
Cash Generated from Operations	**499.87**	**(25.41)**	**747.20**	**1,504.77**	**545.71**
Direct taxes paid (incl. TDS)	(32.39)	32.47	(280.41)	(218.37)	(91.47)
NET CASH FLOW FROM OPERATING ACTIVITIES	**467.48**	**7.06**	**466.79**	**1,286.40**	**454.24**
(B) CASH FLOW FROM INVESTING ACTIVITIES					
Interest Income	(2.07)	1.11	49.04	17.29	6.44
Investment in Mutual Fund	(1,572.07)	(20.00)	(730.32)	(138.75)	(75.96)
Sale of Mutual Fund	1,476.36	-	290.37	-	-
Loans (given)/repaid	(0.35)	0.68	-	(77.42)	-
Purchase of Fixed Assets (incl. capital work in progress)	(484.04)	(153.04)	(1,625.18)	(904.53)	(350.74)
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(582.17)**	**(171.26)**	**(2,016.09)**	**(1,103.40)**	**(420.26)**
(C) CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from equity shares issued (incl Securities Premium)	-	0.00	412.63	15.73	43.55
Proceeds from Banks Borrowings	259.97	4.25	1,152.72	436.70	172.10
Repayment towards Bank Borrowings	(90.95)	(31.31)	(108.69)	(61.01)	-
Changes in Short term Borrowing	-	49.66	(49.98)	-	-
Interest and Finance Cost	(51.07)	(50.34)	(192.24)	(193.53)	(136.67)
Lease cost	(7.51)	(5.26)	(21.41)	(11.89)	(9.33)
Stamp duty on issue of shares	-	-	(1.79)	-	(1.13)
Dividend	-	-	(14.68)	(34.99)	-
Proceeds from preference shares issued	-	-		-	34.14
NET CASH FLOW FROM/(USED) IN FINANCING ACTIVITIES	**110.43**	**(33.00)**	**1,176.56**	**150.99**	**102.66**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(4.26)**	**(197.19)**	**(372.74)**	**333.99**	**136.64**
Cash and cash equivalents at the beginning of the year	218.75	591.49	591.49	257.50	120.86
Cash and cash equivalents at the end of the year	**214.47**	**394.29**	**218.75**	**591.49**	**257.50**
Reconciliation of Cash and Cash equivalents with the statement of assets and liabilities					
Cash and Bank Balances as per statement of assets and liabilities					
Balance with Banks					
- In Current Accounts	213.74	393.93	218.10	591.17	257.25
Cash on hand	0.73	0.36	0.65	0.32	0.25
Cash and cash equivalents at the end of the year	**214.47**	**394.29**	**218.75**	**591.49**	**257.50**

Note: The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Ind AS Summary Statement in Section V, Statement of Restated Adjustment to Consolidated Ind AS Summary Statement in Section V and Notes to Restated Consolidated Ind AS Summary Statement in Section V.

GENERAL INFORMATION

Our Company was incorporated as a private limited company in the name of 'IRM Energy Private Limited' under the Companies Act, 2013 and a certificate of incorporation dated December 1, 2015, was issued by the RoC. Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to 'IRM Energy Limited' pursuant to a board resolution dated February 25, 2022, and a special resolution passed by our shareholders on March 8, 2022, consequent to which a fresh certificate of incorporation dated March 23, 2022, was issued by the RoC.

Registered and Corporate Office

The address and certain other details of our Registered and Corporate office are as follows:

IRM Energy Limited
4th Floor, Block 8, Magnet Corporate Park,
Near Sola Bridge, S.G. Highway
Ahmedabad
Gujarat, 380054

Corporate Identification Number: U40100GJ2015PLC085213

Company registration number: 085213

For details of changes in the registered office of our Company, see "*History and Certain Corporate Matters- Changes in our Registered Office*" on page 230.

Address of the Registrar of Companies

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad
RoC Bhavan,
Opposite Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad – 380013,
Gujarat, India

Company Secretary and Compliance Officer

Shikha Jain
4th Floor, Block 8, Magnet Corporate Park,
Nr. Sola Bridge, S. G. Highway,
Ahmedabad 380054
Gujarat, India
Tel: +91 7949031500
E-mail: investor.relations@irmenergy.com

Board of Directors

As on the date of this Prospectus, our Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Address
Maheswar Sahu	Chairman and Non-Executive Director	00034051	A/302, Parijat Residency, Opp. IOC Petrol Pump, Judges Bunglows, Bodakdev, Ahmedabad, Gujarat, India - 380054
Dr. Rajiv Indravadan Modi	Non- Executive Director	01394558	Kaka - BA, NR. Sharda Mandir, Paldi, Ellisbridge, Ahmedabad, Gujarat, India - 380007
Amitabha Banerjee	Non-Executive Director	05152456	B/132 Riviera Blues, Corporate Road, Opposite Vodafone House, Prahladnagar, Ahmadabad City, Ahmedabad, Gujarat, India – 380015
Badri Narayan Mahapatra	Non-Executive Director	02479848	B-503, Palak Elina, Near Hathising Wadi, Iscon Ambli Road, Ahmedabad, Gujarat, India - 380058
Chikmagalur Kalasheety Gopal	Non-executive Independent Director	08434324	83, Kalashree, Gundappa Street, Chikkamagaluru, Karnataka, India - 577101
Anand Mohan Tiwari	Non-executive Independent Director	02986260	8, Gokul Swa Bunglow, Chandkheda, Near Tapovan Circle, Ahmedabad, Gujarat, India – 382424

Name	Designation	DIN	Address
Geeta Amit Goradia	Non-executive Independent Director	00074343	Near Agrawal Farm, Khanpur Ankodiya Road, VTC Ankodia, Vadodra, Gujarat, India - 391330
Rabindra Nath Nayak	Non-executive Independent director	02658070	Flat No – M 55 C, Adani Brahma Samsara, Sector – 60, Gurgaon, Haryana, India – 122001

For brief profiles and further details of our Board of Directors, see "*Our Management - Details regarding our Board of Directors*" on page 243.

Filing

A copy of the Draft Red Herring Prospectus has been filed electronically through SEBI's intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and SEBI master circular SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD".

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad. A copy of the Red Herring Prospectus, along with the material contracts and documents was filed under Section 32 of the Companies Act and a copy of the Prospectus will be filed under Section 26 of the Companies Act with the RoC at RoC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat 380013, India and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances, including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

HDFC Bank Limited
Investment Banking Group
Unit No. 401 & 402,
4th Floor, Tower B, Peninsula Business Park,
Lower Parel,
Mumbai 400 013
Maharashtra, India
Tel: +91 22 3395 8233
E-mail: irmipo@hdfcbank.com
Investor grievance e-mail: investor.redressal@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Kunal Thakkar / Dhruv Bhavsar
SEBI registration no.: INM000011252

BOB Capital Markets Limited
1704, B Wing, 17th Floor, Parinee Crescenzo
Plot No. C – 38/39, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India
Tel: +91 22 61389353
E-mail: irm.ipo@bobcaps.in
Investor grievance e-mail: investorgrievance@bobcaps.in
Website: www.bobcaps.in
Contact person: Ninad Jape / Nivedika Chavan
SEBI registration no.: INM000009926

Syndicate Member

HDFC Securities Limited
iThink Techno Campus Building-B
'Alpha', 8th Floor, Opp. Crompton Greaves,
Near Kanjurmarg Station, Kanjurmarg (East)
Mumbai 400042
Tel: +91 22 3075 3400
E-mail: sharmila.kambli@hdfcsec.com
Website: www.hdfcsec.com
Contact person: Sharmila Kambli
SEBI registration no.: INZ000186937

Legal Counsel to the Company

Trilegal
One World Centre,
10th Floor, Tower 2A & 2B
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013
Tel: +91 224079100

Advisor to the Company as to the Issue*

Monarch Networth Capital Limited
Address: 4th Floor, B Wing, Laxmi Towers, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Tel: +91 22 6647 6400
E-mail: saahil.kinkhabwala@mnclgroup.com
Website: www.mnclgroup.com
Contact person: Saahil Kinkhabwala

* *Monarch Networth Capital Limited ("**Monarch**") has been appointed by our Company as advisors to the Issue. Monarch provides services and general advice to the Company on the Issue. For details of fees payable to our advisors, see "Objects of the Issue – Issue Expenses" on page 131.*

Statutory Auditors to our Company

Mukesh M. Shah & Co.
7th Floor, Heritage Chambers, Azad Society Road,
Behind Bikanerwala, Sahajanand College,
Nehru Nagar, Ambawadi,
Ahmedabad – 380 015
Tel: 079-2647-2002
E-mail: harsh@mmsco.in
Firm registration no.: 106625W
Peer review certificate no.: 012234

Changes in auditors

There have been no changes in our statutory auditors during the last three years preceding the date of this Prospectus.

Registrar to the Issue

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg
Vikhroli West
Mumbai – 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: irmenergy.ipo@linkintime.co.in
Investor grievance e-mail: irmenergy.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan

SEBI registration no.: INR000004058

Bankers to the Issue

Escrow Collection Bank

Bank of Baroda
Corporate Financial Services Branch, 4th Floor,
Dena Laxmi Bhawan, 188-A
Ashram Road, Navrangpura, Beside City Gold Cineplex,
Ahmedabad - 380009, Gujarat India
Tel: 079-2659 4149
E-mail: rml.corahm@bankofbaroda.co.in; corahm@bankofbaroda.co.in
Website: www.bankofbaroda.com
Contact person: Shri Nitin Lalwani
SEBI registration no.: INBI00000030

Refund Bank

HDFC Bank Limited
FIG-OPS Department - Lodha,
I Think Techno Campus O-3 Level,
next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai-400042, Maharashtra, India
Tel: +91 22 30752927/28/2914
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawde@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
SEBI registration no.: INBI00000063

Public Issue Account Bank

HDFC Bank Limited
FIG-OPS Department - Lodha,
I Think Techno Campus O-3 Level,
next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai-400042, Maharashtra, India
Tel: +91 22 30752927/28/2914
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawde@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
SEBI registration no.: INBI00000063

Sponsor Banks

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21
Infinity Park, Off Western Express Highway
General AK Vaidya Marg, Malad (East)
Mumbai – 400 097, Maharashtra, India
Tel: 022-66056588
E-mail: cmsipo@kotak.com
Website: www.kotak.com
SEBI Registration Number: INBI00000927
Contact Person: Siddhesh Shirodkar

HDFC Bank Limited
FIG-OPS Department - Lodha,
I Think Techno Campus O-3 Level,
next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai-400042, Maharashtra, India
Tel: +91 22 30752927/28/2914
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawde@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com

Website: www.hdfcbank.com
Contact person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
SEBI registration no.: INBI00000063

Bankers to our Company

Union Bank of India
Address: Large Corporate Branch,
C U Shah Chambers, Near Gujarat Vidyapith,
Ashram Road, Ahmedabad - 380014
Tel: +91 9772999960
E-mail: ubin0550353@unionbankofindia.bank
Website: www.unionbankofindia.co.in
Contact person: Ranveer Singh

Bank of Baroda
Address: Corporate Financial Services Branch,
4th Floor, Dena Laxmi Building,
Ashram Road, Ahmedabad - 380009
Tel: +91 73583 81777
E-mail: corahm@bankofbaroda.com
Website: www.bankofbaroda.in
Contact person: Nitin Lalwani

HDFC Bank Limited
Address: 3rd Floor, Corporate Banking,
HDFC Bank House, Opposite Jain Derasar,
Mithakhali Six Roads, Navranpura,
Ahmedabad – 380 009
Tel: 9879549630
E-mail: abhijit.wani@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Abhijit Wani

Kotak Mahindra Bank Limited
Address: 7th floor, B-Wing, Vendus Amadeus,
Jodhpur Cross Road, Ahmedabad - 380015
Tel: 079-67168755
E-mail: niraj.shah@kotak.com
Website: www.kotak.com
Contact Person: Mr. Niraj Shah

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e, through the Registered Brokers at the Broker Centre's. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products-services/initial-public-offerings-asba-procedures.htm, as updated from time to time.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 24, 2023 from our Statutory Auditors, namely, Mukesh M. Shah & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of the reports and certificates issued by them and their examination report, dated September 19, 2023 on our Restated Consolidated Financial Information; and their report dated September 24, 2023 on the statement of special tax benefits included in the Red Herring Prospectus and this Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus and this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 21, 2023 from Vanita Niranjan Thakkar, to include her name in the Red Herring Prospectus and this Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in her capacity as a chartered engineer and in respect of the certificates issued by her and the details derived from the certificates and to be included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has also received written consent dated September 22, 2023 from MECON Limited to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the Capital Expenditure Report, and such consent has not been withdrawn as on the date of this Prospectus.

Monitoring Agency

Our Company in compliance with Regulation 41 of SEBI ICDR Regulations, has appointed CRISIL Limited as the monitoring agency, for monitoring the utilization of Net Proceeds. For further details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 101.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating required for the Issue.

IPO Grading

No credit rating agency registered with SEBI has been appointed for obtaining grading for the Issue.

Debenture Trustees

As the Issue relates to an issue of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Inter-se allocation of responsibilities between the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities amongst the BRLMs:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of Red Herring Prospectus, Prospectus and RoC filing	BRLMs	HDFC Bank Limited
2.	Drafting and approval of all statutory advertisements	BRLMs	HDFC Bank Limited
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	BRLMs	BOB Capital Markets Limited
4.	Appointment of intermediaries - Registrar to the Issue, advertising agency and printer including coordination of agreements to be entered into with such intermediaries	BRLMs	HDFC Bank Limited
5.	Appointment of intermediaries - Banker(s) to the Issue, Sponsor Banks, share escrow agent and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	BOB Capital Markets Limited
6.	International institutional marketing of the Issue, which will cover, inter alia: • Preparation of road show presentation and FAQs • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	HDFC Bank Limited
7.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Marketing Strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	BOB Capital Markets Limited
8.	Conduct retail marketing of the Issue, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Issue material including application form, RHP/ Prospectus and deciding on the quantum of the Issue material	BRLMs	BOB Capital Markets Limited
9.	Conduct non-institutional marketing of the Issue, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising centres for holding conferences etc.	BRLMs	HDFC Bank Limited
10.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software,	BRLMs	BOB Capital Markets Limited

Sr. No.	Activity	Responsibility	Co-ordination
	bidding terminals and mock trading and deposit of 1% security deposit with the designated stock exchange		
11.	Managing the book and finalization of pricing in consultation with Company	BRLMs	HDFC Bank Limited
12.	Post-Issue activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Issue stationery, essential follow-up steps including follow-up with bankers to the Issue and Self Certified Syndicate Banks and coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, bankers to the Issue, Self-Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., coordination for investor complaints related to the Issue, including responsibility for underwriting arrangements, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.	BRLMs	BOB Capital Markets Limited

Book Building Process

Book Building Process, in the context of the Issue, referred to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, minimum Bid Lot and Employee Discount was decided by our Company in consultation with the BRLMs, and advertised in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Ahmedabad edition of the Financial Express, a Gujarati daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price was determined by our Company in consultation with the BRLMs after the Bid/Issue Closing Date. For details see "*Issue Procedure"* on page 421.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount was blocked by SCSBs. In addition to this, the RIBs participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the QIBs (other than Anchor Investors) were on a proportionate basis while allocation to the Anchor Investors was on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, was deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company has and will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue.

The Book Building Process and bidding process are in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders were advised to make their own judgement about an investment through this process prior to submitting a Bid.

For further details on the method and procedure for Bidding, see "*Issue Structure*", "*Issue Procedure*" and *"Terms of the Issue"* on pages 417, 421 and 412 respectively.

Bidders should note that the Issue is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) final approval of the RoC after this Prospectus is filed with the RoC.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Issue Procedure"* on page 421.

Underwriting Agreement

Our Company has entered enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued in the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. The Underwriting Agreement is dated October 21, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, Address, Telephone No. and E- mail Address of the Underwriters	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
HDFC Bank Limited Investment Banking Group, Unit No. 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 3395 8233 **E-mail:** irmipo@hdfcbank.com	53,99,900	2721.77
HDFC Securities Limited iThink Techno Campus Building – B “Alpha”, Office 8, Opp. Crompton Greaves Near Kanjurmarg Station, Kanjurmarg (East) Mumbai - 400 042 Maharashtra, India **Telephone**: +91 22 3075 340 **E-mail:** sharmila.kambli@hdfcsec.com	100	0.05
BOB Capital Markets Limited 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C – 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 61389 353 **E-mail:** irm.ipo@bobcaps.in	54,00,000	2721.82
Total	**1,08,00,000**	**5,443.63**

The abovementioned underwriting commitments are indicative and will be finalised after the determination of Basis of Allotment and will be subject to provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as a merchant bankers with SEBI or registered as brokers with the Stock Exchanges. Our Board/ IPO Committee, at its meeting held on October 21, 2023, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus, is set forth below.

(In ₹, except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	50,000,000 Equity Shares of face value of ₹10 each	500,000,000	
	40,000,000 Preference Shares of face value of ₹10 each	400,000,000	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	30,259,677 Equity Shares of face value of ₹10 each	302,596,770	
	34,999,432 RPS of face value of ₹10 each	349,994,320	
C	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS**		
	Issue of 10,800,000* Equity Shares aggregating to ₹ 5,443.63 million*(2)	108,000,000	5,443,632,000
	Which includes		
	Employee Reservation portion of 216,000 Equity Shares(3)	2,160,000	98,712,000
	Net Issue of up to 10,584,000 Equity Shares	105,840,000	5,344,920,000
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	41,059,677 Equity Shares of face value of ₹10 each*	410,596,770	
	34,999,432 RPS of face value of ₹10 each	349,994,320	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	456,336,715.61	
	After the Issue	5,791,968,715.61#	

\# *Our Company, in consultation with the book running lead managers, offered an employee discount of 9.50% of the Issue Price equivalent of ₹ 48.00 per Equity Share. Securities premium account is adjusted for the Employee Discount given to the Eligible Employees. Securities premium account amount has not been adjusted for share issue expenses in relation to the Issue.*

* *Subject to finalisation of Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 230.*

(2) *The Issue has been authorised by our Board of Directors pursuant to the resolutions passed at their meetings held on July 22, 2022, November 7, 2022 and December 8, 2022 and by our Shareholders pursuant to the resolution passed at their meeting held on November 16, 2022.*

(3) *The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount) in value. Our Company, in consultation with the BRLMs, offered an Employee Discount of 9.50% of the Issue Price equivalent of ₹ 48.00 per Equity Share to Eligible Employees, which was announced at least two Working Days prior to the Bid/Issue Opening Date.*

Notes to the Capital Structure

1. Share capital history of our Company

(i) Equity Share capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Name of allotees and number of Equity Shares allotted	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
December 1, 2015	50,000	10	10	Cash	Allotment of 12,500 Equity Shares to IRM Trust* and 37,500 Equity Shares to Cadila	Initial subscription to the MoA	50,000	500,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Name of allotees and number of Equity Shares allotted	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
					Pharmaceuticals Limited			
June 20, 2016	1,000,000	10	10	Cash	Allotment of 250,000 Equity Shares to IRM Trust(1) and 750,000 Equity Shares to Cadila Pharmaceuticals Limited, pursuant to a rights issue in the ratio of 20 Equity Shares for every 1 Equity Share held	Rights Issue	1,050,000	10,500,000
September 7, 2016	1,000,000	10	10	Cash	Allotment of 250,000 Equity Shares to IRM Trust(1) and 750,000 Equity Shares to Cadila Pharmaceuticals Limited, pursuant to a rights issue in the ratio of 20 Equity Shares for every 21 Equity Shares held	Rights Issue	2,050,000	20,500,000
February 24, 2018	14,268,573	10	Not applicable**	Not applicable	Allotment of 4,895,573 Equity Shares to Enertech Distribution Management Private Limited, 6,948,900 Equity Shares to Cadila Pharmaceuticals Limited and 2,424,100 Equity Shares to IRM Trust, pursuant to conversion of OCCPS	Conversion of OCCPS	16,318,573	163,185,730
June 21, 2018	5,181,427	10	10	Cash	Allotment of 1,554,428 Equity Shares to Enertech Distribution Management Private Limited, 2,642,528 Equity Shares to Cadila Pharmaceuticals Limited and 984,471 Equity Shares to IRM Trust, pursuant to a rights issue in the ratio of 87 Equity Shares for every 274 Equity Shares held	Rights Issue	21,500,000	215,000,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Name of allotees and number of Equity Shares allotted	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
August 28, 2019[(2)]	3,750,000	10	10	Cash	Allotment of 1,125,000 Equity Shares to Enertech Distribution Management Private Limited, 1,912,500 Equity Shares to Cadila Pharmaceuticals Limited and 712,500 Equity Shares to IRM Trust, pursuant to a rights issue in the ratio of 15 Equity Shares for every 86 Equity Shares held	Rights Issue	25,250,000	252,500,000
October 21, 2019	1,518,750	10	20	Cash	Allotment of 562,500 Equity Shares to Enertech Distribution Management Private Limited and 956,250 Equity Shares to Cadila Pharmaceuticals Limited, pursuant to a rights issue in the ratio of 15 Equity Shares for every 202 Equity Shares held	Rights Issue	26,768,750	267,687,500
January 4, 2020	356,250	10	20	Cash	Allotment of 356,250 Equity Shares to IRM Trust*, pursuant to a rights issue in the ratio of 88 Equity Shares for every 1,185 Equity Shares held	Rights Issue	27,125,000	271,250,000
July 9, 2020	440,432	10	24	Cash	Allotment of 320,886 Equity Shares to Cadila Pharmaceuticals Limited and 119,546 Equity Shares to IRM Trust*, pursuant to a rights issue in the ratio of 9 Equity Shares for every 388 fully paid-up Equity Shares held	Rights Issue	27,565,432	275,654,320
October 1, 2020	1,434,039	10	23	Cash	Allotment of 423,338 Equity Shares to Enertech	Rights Issue	28,999,471	289,994,710

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Name of allotees and number of Equity Shares allotted	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
					Distribution Management Private Limited, 736,368 Equity Shares to Cadila Pharmaceuticals Limited and 274,333 Equity Shares to IRM Trust*, pursuant to a rights issue in the ratio of 9 Equity Shares for every 173 fully paid-up Equity Shares held			
October 4, 2021	370,206	10	42.5	Cash	Allotment of 109,287 Equity Shares to Enertech Distribution Management Private Limited, 87,531 Equity Shares to Cadila Pharmaceuticals Limited, 32,610 Equity Shares to IRM Trust* and 140,778 Equity Shares to Maheswar Sahu, pursuant to a rights issue in the ratio of 9 Equity Shares for every 705 fully paid-up Equity Shares held	Rights Issue	29,369,677	293,696,770
September 2, 2022	615,000	10	425	Cash	Allotment to Shizuoka Gas Co. Ltd.	Private Placement	29,984,677	299,846,770
December 2, 2022	275,000	10	550	Cash	Allotment to Shizuoka Gas Co. Ltd.	Private Placement	30,259,677	302,596,770

* *As per the MoA and the form PAS-3 filed with the RoC and resolutions, the Equity Shares were allotted to Dr. Rajiv Indravadan Modi as the managing trustee of IRM Trust. Such allotments were made to Dr. Rajiv Indravadan Modi, managing trustee of IRM Trust, on behalf of IRM Trust and corresponding form MGT-6 were filed with the RoC.*

** *Consideration of ₹ 10 per OCCPS was paid at the time of issuance of OCCPS and no consideration was paid at the time of conversion.*

(1) *As per the resolution in relation to the allotment, the name of the allottee is IRM Trust, however, due to an inadvertent error the name of the allottee appears as Dr. Rajiv Indravadan Modi, managing trustee of IRM Trust in the list of allottees attached to the form PAS-3 filed with the RoC. The allotment was made to IRM Trust.*

(2) *Our Company filed a revised form PAS-3 in relation to the allotment due to an inadvertent error in the initial form filed wherein the number of Equity Shares allotted to IRM Trust was mentioned as 71,250 and the revised form was filed for the remaining 641,250 Equity Shares allotted to IRM Trust.*

(ii) Preference Share capital

The history of the Preference Share capital of our Company is set forth in the table below:

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Name of allotees and number of Preference Shares allotted	Nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital
9% Optionally Convertible Cumulative Preference Shares ("OCCPS")								
November 12, 2016	878,573	10	10	Cash	Allotment to Enertech Distribution Management Private Limited[(1)]	Private Placement	878,573	8,785,730
March 3, 2017	4,000,000	10	10	Cash	Allotment of 1,200,000 OCCPS to Enertech Distribution Management Private Limited, 2,100,000 OCCPS to Cadila Pharmaceuticals Limited and 700,000 OCCPS to IRM Trust	Private Placement	4,878,573	48,785,730
April 29, 2017	4,000,000	10	10	Cash	Allotment of 1,200,000 OCCPS to Enertech Distribution Management Private Limited, 2,100,000 OCCPS to Cadila Pharmaceuticals Limited and 700,000 OCCPS to IRM Trust	Private Placement	8,878,573	88,785,730
January 18, 2018	5,390,000	10	10	Cash	Allotment of 1,617,000 OCCPS to Enertech Distribution Management Private Limited, 2,748,900 OCCPS to Cadila Pharmaceuticals Limited and 1,024,100 OCCPS to IRM Trust	Private Placement	14,268,573	142,685,730
February 24, 2018	(14,268,573)	10	Not applicable**	Not applicable	Conversion of 4,895,573 OCCPS held by Enertech Distribution Management Private Limited, 6,948,900 OCCPS held by Cadila Pharmaceuticals Limited and 2,424,100 OCCPS held by	Conversion to Equity Shares	Nil	Nil

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Name of allotees and number of Preference Shares allotted	Nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital
					IRM Trust, pursuant to conversion			
Total	Nil							
10% Non-Cumulative Redeemable Preference Share ("RPS")(2)								
March 3, 2017	5,000,000	10	10	Cash	Allotment to Cadila Pharmaceuticals Limited	Private Placement	5,000,000	50,000,000
June 21, 2018	2,000,000	10	10	Cash	Allotment to Cadila Pharmaceuticals Limited, pursuant to a rights issue in the ratio of 100 RPS for every 416 fully paid-up Equity Shares held	Rights Issue	7,000,000	70,000,000
August 27, 2018	4,000,000	10	10	Cash	Allotment to Cadila Pharmaceuticals Limited	Private Placement	11,000,000	110,000,000
October 1, 2018	5,500,000	10	10	Cash	Allotment to Cadila Pharmaceuticals Limited	Private Placement	16,500,000	165,000,000
January 24, 2019	5,000,000	10	10	Cash	Allotment to Cadila Pharmaceuticals Limited	Private Placement	21,500,000	215,000,000
August 5, 2019	3,087,500	10	10	Cash	Allotment to Cadila Pharmaceuticals Limited, pursuant to a rights issue in the ratio of 2,816 RPS for every 10,000 Equity Shares held	Rights Issue	24,587,500	245,875,000
January 4, 2020	6,997,491	10	10	Cash	Allotment to Cadila Pharmaceuticals Limited, pursuant to a rights issue in the ratio of 217 RPS for every 429 Equity Shares held	Rights Issue	31,584,991	315,849,910
July 9, 2020	1,998,977	10	10	Cash	Allotment to Cadila Pharmaceuticals Limited, pursuant to a rights issue in the ratio of 289 RPS for every 2,000 fully paid-up Equity Shares held	Rights Issue	33,583,968	335,839,680
October 1, 2020	1,415,464	10	10	Cash	Allotment to Cadila Pharmaceuticals Limited, pursuant to a rights issue in	Rights Issue	34,999,432	349,994,320

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Name of allotees and number of Preference Shares allotted	Nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital
					the ratio of 1 RPS for every 10 fully paid-up Equity Shares held			
Total	34,999,432						34,999,432	349,994,320

(1) *Due to an inadvertent error, the name of the allottee appears as 'Enertech Distribution Management Services Private Limited' instead of 'Enertech Distribution Management Private Limited' in the allotment resolution and list of allottees attached to the form PAS-3 filed with the RoC.*

** *Consideration of ₹ 10 per OCCPS was paid at the time of issuance of OCCPS and no consideration was paid at the time of conversion.*

(2) *The term of the RPS is for a period of 10 years from the date of allotment.*

2. Issue of Equity Shares or Preference Shares at a price lower than the Issue Price in the last one year

Our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Prospectus except as disclosed in the Share capital history of our Company. For further details, please see " – *Share capital history of our Company – Equity Share capital*" on page 86.

3. Issue of shares for consideration other than cash or out of revaluation reserves

Our Company has not issued Equity Shares or Preference Shares out of revaluation reserves at any time since its incorporation. Further, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or by way of bonus issue, as on the date of this Prospectus.

4. Issue of equity shares or preference shares pursuant to schemes of arrangement

Our Company has not issued or allotted any equity shares or preference shares in terms of any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or 230 to 234 of the Companies Act, 2013, as applicable.

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5. Shareholding Pattern of our Company

The table below presents the equity 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 shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of 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 shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	**Promoter and Promoter Group**	2	20,558,773	-	-	20,558,773	67.94	20,558,773	20,558,773	67.94	-	67.94		-		-	20,558,773
(B)	**Public**	9	9,700,904	-	-	9,700,904	32.06	9,700,904	9,700,904	32.06	-	32.06		-		-	9,700,904
(C)	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total (A+B+C)	**11**	**30,259,677**	**-**	**-**	**30,259,677**	**100.00**	**30,259,677**	**30,259,677**	**100.00**	**-**	**100.00**		**-**		**-**	**30,259,677**

6. **Details of shareholding of the major Shareholders of our Company**

(i) The Shareholders holding 1% or more of the paid-up share capital of our Company and the number of shares held by them as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Issue Equity share capital (%)
1.	Cadila Pharmaceuticals Limited	14,978,535	49.50
2.	Enertech Distribution Management Private Limited	8,670,126	28.65
3.	IRM Trust*	5,580,238	18.44
4.	Shizuoka Gas Co. Ltd.	890,000	2.94
	Total	**30,118,899**	**99.53**

* *Held through its managing trustee, Dr. Rajiv Indravadan Modi.*

(ii) The Shareholders who held 1% or more of the paid-up share capital of our Company and the number of shares held by them 10 days prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Issue Equity share capital (%)
1.	Cadila Pharmaceuticals Limited	14,978,535	49.50
2.	Enertech Distribution Management Private Limited	8,670,126	28.65
3.	IRM Trust*	5,580,238	18.44
4.	Shizuoka Gas Co. Ltd.	890,000	2.94
	Total	**30,118,899**	**99.53**

* *Held through its managing trustee, Dr. Rajiv Indravadan Modi.*

(iii) The Shareholders who held 1% or more of the paid-up share capital of our Company and the number of shares held by them one year prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Issue Equity share capital (%)
1.	Cadila Pharmaceuticals Limited	14,978,535	49.50
2.	Enertech Distribution Management Private Limited	8,670,126	28.65
3.	IRM Trust*	5,580,238	18.44
4.	Shizuoka Gas Co. Ltd.	6,15,000	2.03
	Total	**29,843,899**	**98.62**

* *Held through its managing trustee, Dr. Rajiv Indravadan Modi.*

(iv) The Shareholders who held 1% or more of the paid-up share capital of our Company and the number of shares held by them two years prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Issue Equity share capital (%)
1.	Cadila Pharmaceuticals Limited	14,978,535	49.50
2.	Enertech Distribution Management Private Limited	8,670,126	28.65
3.	IRM Trust*	5,580,238	18.44
	Total	**2,92,28,899**	**96.59**

* *Held through its managing trustee, Dr. Rajiv Indravadan Modi.*

(v) The Shareholders of our Company and the number of shares held by them as of the date of this Prospectus are set forth in the table below:

(a) *Equity Shares*

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Issue Equity Share capital (%)
1.	Cadila Pharmaceuticals Limited	14,978,535	49.50
2.	Enertech Distribution Management Private Limited	8,670,126	28.65
3.	IRM Trust*	5,580,238	18.44
4.	Shizuoka Gas Co. Ltd.	890,000	2.94
5.	Maheswar Sahu	140,718	0.47

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Issue Equity Share capital (%)
6.	Harshal Anjaria	10	Negligible
7.	Karan Kaushal	10	Negligible
8.	Manas Khaire	10	Negligible
9.	Prashant Sagar	10	Negligible
10.	Raghuvirsinh Solanki	10	Negligible
11.	Shikha Jain	10	Negligible
	Total	**30,259,677**	**100.00**

* *Held through its managing trustee, Dr. Rajiv Indravadan Modi.*

(b) *RPS*

Sr. No.	Name of the Shareholder	Number of RPS	Percentage of the RPS capital (%)
1.	Cadila Pharmaceuticals Limited	34,999,432	100.00
	Total	**34,999,432**	**100.00**

7. **Details of shareholding of our Directors, KMPs, SMPs, Promoters, members of Promoter Group and directors of our Promoter in our Company**

a. Except as disclosed below, as on the date of this Prospectus, none of our Promoters hold any shares in our Company:

Sr. No.	Name	Number of Equity Shares	Percentage of the pre- Issue Equity Share capital (%)
Promoters			
1.	Cadila Pharmaceuticals Limited	14,978,535	49.50
2.	IRM Trust*	5,580,238	18.44
	Total (A)	**20,558,773**	**67.94**

* *Held through its managing trustee, Dr. Rajiv Indravadan Modi.*

Sr. No.	Name	Number of RPS	Percentage of the RPS capital (%)
Promoters			
1.	Cadila Pharmaceuticals Limited	34,999,432	100.00
	Total (B)	**34,999,432**	**100.00**

As on the date of this Prospectus, no members of our Promoter Group, trustees of our Promoter and Directors of our Promoter hold any shares in our Company. For further details, see "*Our Promoters and Promoter Group*" on page 262.

For details, with respect to the shareholding of the Directors, KMPs and SMPs, please see "*Our Management – Shareholding of Directors in our Company"* and *"Our Management – Shareholding of our Key Managerial Personnel and Senior Management Personnel"* on pages 249 and 260, respectively.

b. **Build-up of the shareholding of our Promoters in our Company**

The details regarding the build-up of the shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Cadila Pharmaceuticals Limited

i. Equity Shares

Date of transfer/ allotment of Equity Shares/ date when fully-paid up	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/ issue price per Equity Share (₹)	Percentage of the pre- Issue Equity Share capital (%)^	Percentage of the post- Issue Equity Share capital (%)
December 1, 2015	37,500	Initial subscription to the MoA	Cash	10	10	0.12	0.09
June 20, 2016	750,000	Rights Issue	Cash	10	10	2.48	1.83
September 7, 2016	750,000	Rights Issue	Cash	10	10	2.48	1.83

Date of transfer/ allotment of Equity Shares/ date when fully-paid up	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/ issue price per Equity Share (₹)	Percentage of the pre- Issue Equity Share capital (%)^	Percentage of the post- Issue Equity Share capital (%)
February 24, 2018	(163,928)	Transfer to IRM Trust	Cash	10	10	(0.54)	(0.40)
February 24, 2018	6,948,900	Conversion of OCCPS	Not applicable**	10	Not applicable	22.96	16.92
June 21, 2018	2,642,528	Rights Issue	Cash	10	10	8.73	6.44
August 28, 2019	1,912,500	Rights Issue	Cash	10	10	6.32	4.66
October 21, 2019	956,250	Rights Issue	Cash	10	20	3.16	2.33
July 9, 2020	320,886	Rights Issue	Cash	10	24	1.06	0.78
October 1, 2020	736,368	Rights Issue	Cash	10	23	2.43	1.79
October 4, 2021	87,531	Rights Issue	Cash	10	42.5	0.29	0.21
Total (A)	**14,978,535**					**49.50**	**36.48**

ii. OCCPS

Date of transfer/ allotment of OCCPS/ date when fully-paid up	Number of OCCPS allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per OCCPS (₹)	Transfer price/ issue price per OCCPS (₹)	Percentage of the pre- Issue OCCPS capital (%)	Percentage of the post- Issue OCCPS capital (%)
March 3, 2017	2,100,000	Private Placement	Cash	10	10	NA	NA
April 29, 2017	2,100,000	Private Placement	Cash	10	10	NA	NA
January 18, 2018	2,748,900	Private Placement	Cash	10	10	NA	NA
February 24, 2018	(6,948,900)	Conversion to Equity Shares	Not applicable**	10	Not applicable	NA	NA
Total (B)	**Nil**					**NA**	**NA**

iii. RPS

Date of transfer/ allotment of RPS/ date when fully-paid up	Number of RPS allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per RPS (₹)	Transfer price/ issue price per RPS (₹)	Percentage of the pre- Issue RPS capital (%)	Percentage of the post- Issue RPS capital (%)
March 3, 2017	5,000,000	Private Placement	Cash	10	10	14.29	14.29
June 21, 2018	2,000,000	Rights Issue	Cash	10	10	5.71	5.71
August 27, 2018	4,000,000	Private Placement	Cash	10	10	11.43	11.43
October 1, 2018	5,500,000	Private Placement	Cash	10	10	15.71	15.71
January 24, 2019	5,000,000	Private Placement	Cash	10	10	14.29	14.29
August 5, 2019	3,087,500	Rights Issue	Cash	10	10	8.82	8.82
January 4, 2020	6,997,491	Rights Issue	Cash	10	10	19.99	19.99
July 9, 2020	1,998,977	Rights Issue	Cash	10	10	5.71	5.71
October 1, 2020	1,415,464	Rights Issue	Cash	10	10	4.04	4.04
Total (C)	**34,999,432**					**100.00**	**100.00**

*IRM Trust**

i. Equity Shares

Date of transfer/ allotment of Equity Shares/ date when fully-paid up	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Transfer price/ issue price per Equity Share (₹)	Percentage of the pre- Issue Equity Share capital (%)	Percentage of the post- Issue Equity Share capital (%)
December 1, 2015	12,500	Initial subscription to the MoA	Cash	10	10	0.04	0.03
June 20, 2016	250,000	Rights Issue	Cash	10	10	0.83	0.61
September 7, 2016	250,000	Rights Issue	Cash	10	10	0.83	0.61
February 24, 2018	163,928	Transfer from Cadila Pharmaceuticals Limited	Cash	10	10	0.54	0.40
February 24, 2018	2,424,100	Conversion of OCCPS	Not applicable**	10	Not applicable	8.01	5.90
June 21, 2018	984,471	Rights Issue	Cash	10	10	3.25	2.40
August 28, 2019	712,500	Rights Issue	Cash	10	10	2.35	1.74
January 4, 2020	356,250	Rights Issue	Cash	10	20	1.18	0.87
July 9, 2020	119,546	Rights Issue	Cash	10	24	0.40	0.29
October 1, 2020	274,333	Rights Issue	Cash	10	23	0.91	0.67
October 4, 2021	32,610	Rights Issue	Cash	10	42.5	0.11	0.08
Total (A)	**5,580,238**					**18.44**	**13.59**

ii. OCCPS

Date of transfer/ allotment of OCCPS/ date when fully-paid up	Number of OCCPS allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per OCCPS (₹)	Transfer price/ issue price per OCCPS (₹)	Percentage of the pre- Issue OCCPS capital (%)	Percentage of the post- Issue OCCPS capital (%)
March 3, 2017	700,000	Private Placement	Cash	10	10	NA	NA
April 29, 2017	700,000	Private Placement	Cash	10	10	NA	NA
January 18, 2018	1,024,100	Private Placement	Cash	10	10	NA	NA
February 24, 2018	(2,424,100)	Conversion to Equity Shares	Not applicable**	10	Not applicable	NA	NA
Total (B)	**Nil**					**NA**	**NA**

* *Held through its managing trustee, Dr. Rajiv Indravadan Modi.*

** *Consideration of ₹ 10 per OCCPS was paid at the time of issuance of OCCPS and no consideration was paid at the time of conversion.*

c. All the shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such shares.

d. As on the date of this Prospectus, none of the shares held by our Promoters are pledged or otherwise encumbered.

e. None of our Promoters, the members of the Promoter Group, the directors of our Promoters, and our Directors or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

8. There have been no financing arrangements whereby members of the Promoter Group, the directors of our Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

9. Details of Promoters' contribution and lock-in

(i) In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be locked in for a period of three years from the date of Allotment and the shareholding of our Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment are set forth below.

Name of Promoter	Number of Equity Shares locked- in	Date of allotment/ transfer *	Date up to which the Equity Shares shall be locked in	Nature of transaction	Face value (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of pre-Issue paid-up Equity Share capital	Percentage of post-Issue paid-up Equity Share capital
Cadila Pharmaceutical Limited	623,572#	June 20, 2016	October 31, 2026	Rights Issue	10	10	2.06	1.52
	750,000	September 7, 2016	October 31, 2026	Rights Issue	10	10	2.48	1.83
	6,838,428^	February 24, 2018	October 31, 2026	Conversion of OCCPS	10	Not applicable**	22.60	16.65
Total	8,212,000						27.14	20.00

* *All Equity Shares allotted to our Promoters were fully paid-up at the time of allotment/acquisition.*

On June 20, 2016, our Company allotted 750,000 Equity Shares to Cadila Pharmaceuticals Limited, pursuant to a rights issue of which 623,572 Equity Shares are considered for lock in.

^ *On February 24, 2018, our Company converted 6,948,900 OCCPS to Equity Shares of which 6,838,428 Equity Shares are considered for lock in.*

** *Consideration of ₹ 10 per OCCPS was paid at the time of issuance of OCCPS and no consideration was paid at the time of conversion.*

(iii) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "- *Build-up of the shareholding of our Promoters in our Company*" on page 95.

(iv) In this connection, we confirm the following:

a. The Equity Shares offered for Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution.

b. Our Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.

c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.

d. As on the date of this Prospectus, Equity Shares held by our Promoters and offered for Promoters' contribution are not subject to any pledge.

e. All the Equity Shares held by our Promoters are held in dematerialised form.

10. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository Participant.

11. Other lock-in requirements:

(i) In addition to the 20% of the fully diluted post-Issue shareholding of our Company held by our Promoters locked in for three years as specified above, the balance Equity Shares held by our Promoters in our Company will be locked-in for a period of one year from the date of Allotment.

(ii) Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, our Promoters' contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock- in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iii) There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(iv) The Equity Shares held by any person other than our Promoters will be locked in for a period of six months from the date of Allotment in the Issue and may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

(v) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked in as per Regulation 16 of the SEBI ICDR Regulations may be transferred to and among our Promoters and/or any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with provisions of the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(vi) The Equity Shares held by our Promoters which are locked-in for a period of three years from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

(vii) The Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21(b) of the SEBI ICDR Regulations and in terms of sanction of such loans.

(viii) However, the relevant lock in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.

12. None of the BRLMs or their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Prospectus. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

13. All Equity Shares issued pursuant to the Issue will be fully paid up at the time of Allotment.

14. There are no partly paid up Equity Shares as on the date of this Prospectus.

15. As on the date of the filing of this Prospectus, the total number of our Shareholders is eleven.

16. Our Company, our Directors or the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares.

17. Except for the Equity Shares allotted pursuant to the Issue there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or refund of application monies.

18. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

19. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of the Red Herring Prospectus and this Prospectus.

20. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of the Promoter Group during the period between the date of filing of this Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

21. Our Promoters and Promoter Group shall not participate in the Issue.

22. There shall only be one denomination of the Equity Shares, unless otherwise permitted by law.

23. No person connected with the Issue, including, but not limited to, the members of the Syndicate, our Company, our Directors, our Promoters or members of our Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

24. Eligible Employees bidding in the Employee Reservation Portion must ensure that the Bid Amount does not exceed ₹ 500,000. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 up to ₹ 500,000. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue to the public. For further details, please see the section entitled "*Issue Structure*" on page 417.

25. Employee Stock Option Scheme

As on the date of this Prospectus, our Company does not have an employee stock option plan.

OBJECTS OF THE ISSUE

Our Company proposes to utilise the Net Proceeds from the Issue towards funding the following objects:

1. 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 (from December 1, 2023 to March 31, 2024), Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026);

2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; and

3. General corporate purposes.

(collectively referred to as the "**Objects**")

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us to undertake (i) our existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Further, our Company expects to receive the benefits of listing the Equity Shares on the Stock Exchanges, including, to enhance our brand image and visibility amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the proceeds from the Issue are summarized in the following table:

(*₹ in million*)

Particulars	Estimated amount
Gross proceeds of the Issue	5,443.63*
(Less) Issue expenses(1)	485.00
Net Proceeds of the Issue	**4,958.63**

**Subject to finalisation of Basis of Allotment*
(1) For details, please see "Objects of the Issue - Issue related expenses" on page 131.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(*₹ in million*)

Particulars	Amount
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$, Fiscal 2025, Fiscal 2026 and Fiscal 2027#	3,072.62
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,350.00
General corporate purposes(1)	536.01
Total	**4,958.63**

$ Fiscal 2024 includes only months from December 1, 2023 to March 31, 2024.
 # Fiscal 2027 includes only months from April 1, 2026 to September 30, 2026.
(1) Subject to finalisation of Basis of Allotment. This amount shall not exceed 25% of the Net Proceeds of the Issue.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(*₹ in million*)

Particulars	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds in			
		Fiscal 2024 (from December 1, 2023 to March 31, 2024)	Fiscal 2025	Fiscal 2026	Fiscal 2027 (from April 1, 2026 to September 30, 2026)
Funding capital expenditure requirements for development of	3,072.62	354.33	1,097.53	911.93	708.83

Particulars	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds in			
		Fiscal 2024 (from December 1, 2023 to March 31, 2024)	Fiscal 2025	Fiscal 2026	Fiscal 2027 (from April 1, 2026 to September 30, 2026)
the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) in Fiscal 2024 (from December 1, 2023 to March 31, 2024), Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026)*					
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,350.00	1,350.00	-	-	-
General Corporate Purposes^	536.01	250.00	286.01	-	-
Total	**4,958.63**	1,954.33	1,383.54	911.93	708.83

* *The total estimated cost for funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) is ₹ 3,884.81 million, out of which Company has incurred ₹510.59 million in Fiscal 2023 and Fiscal 2024 (until August 31, 2023) which was incurred out of Company's internal accruals and an unsecured term loan received from HDFC Bank Limited (the "**HDFC Bank Term Loan**") as certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 22, 2023. Out of the balance ₹ 3,374.22 million, ₹ 3,072.62 million is to be funded from the Net Proceeds of the Issue over a period of four Fiscals i.e., Fiscal 2024 (from December 1, 2023 to March 31, 2024), Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026) and ₹ 301.60 million will be funded from internal accruals and the HDFC Bank Term Loan.*

^ *Subject to finalisation of Basis of Allotment. This amount shall not exceed 25% of the Net Proceeds of the Issue.*

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as economic and business conditions, timely completion of the Issue, market conditions outside the control of our Company, and any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by us, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, prevailing market conditions, current and valid quotations from suppliers or purchase orders issued to suppliers/vendors, as certified by MECON Limited (a Government of India enterprise) by way of the Capital Expenditure Report, and other commercial factors, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy, interest/ exchange rate fluctuations, and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details see, *"Risk Factors – The objects of the Issue for which funds are being raised are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Further, have placed some but not all orders in relation to the capital expenditure to be incurred towards the development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected"* and *"Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval"* on pages 40 and 55, respectively.

Details of the objects of the Issue

1. **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 (from December 1, 2023 to March 31, 2024), Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026). ("Proposed Capital Expenditure")**

Our Company has obtained authorization to lay, build, operate and expand the CGD network for the Geographical Areas of Namakkal and Tiruchirappalli, under the Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Regulations, 2008, from PNGRB, pursuant to PNGRB's letter dated March 15, 2022. For further details, see *"Our Business – Overview"* on page 195 of this Prospectus.

Our Company is required to undertake capital expenditure on a continuous basis in connection with various facets of development of the CGD network in the Geographical Areas of Namakkal and Tiruchirappalli, commencing from March 15, 2022, or as may be prescribed by PNGRB. In order to expand our business operations, our Company intends to set up infrastructure, including two city gate stations, two mother CNG stations, two online dealer owned and dealer operated (DODO) stations, nine daughter booster dealer owned and dealer operated (DODO) stations, 52 daughter booster oil marketing companies (OMC) stations, domestic connections, commercial connections, industrial connections, steel pipeline network, Medium Density Poly Ethylene ("**MDPE**") pipeline network, three district regulating station, retailing cylinder banks, heavy commercial vehicle and an LCNG station, at the Geographical Areas of Namakkal and Tiruchirappalli.

Our Company estimates to incur a cost of ₹ 3,884.81 million in connection with the Proposed Capital Expenditure, over the five financial years, i.e., Fiscal 2023, Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026), out of which ₹3,072.62 million will be funded through the Net Proceeds, and deployed over Fiscal 2024 (from December 1, 2023 to March 31, 2024), Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026). Of the remaining ₹812.19 million, ₹510.59 million was deployed during the course of Fiscal 2023 and Fiscal 2024 (from April 1, 2023 to August 31, 2023), and was incurred out of the Company's internal accruals and an unsecured term loan received from HDFC Bank Term Loan, as certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 22, 2023. The balance ₹301.60 million will be deployed by the Company during the course of Fiscal 2024 (from September 1, 2023 to November 30, 2023) and will be funded from internal accruals and HDFC Bank Term Loan. The amount of ₹510.59 million towards capital expenditure has been incurred towards setting up of the LCNG station, CNG stations, freehold land, capital work in progress including towards steel pipelines, MDPE pipelines, the city gate station, mother stations and pre-operative expenses. The terms of the HDFC Bank Term Loan are as follows:

Date: The facility agreement between the Company and HDFC Bank Limited is dated July 28, 2022 and the sanction letter issued by HDFC Bank Limited is dated July 20, 2022.

Amount: Credit facilities of ₹ 750 million have been made available to the Company.

Interest: In respect of the facility sanctioned to our Company, the current prevailing interest rate as on August 31, 2023 is 8.49% per annum.

Tenor: The duration is 3 (three) years.

Pre-payment: The facility does not allow for prepayment till 15 months from the date of disbursement. After 15 months from disbursement, there is no prepayment penalty in case the loan is being paid from our Company's own sources. However, there is a 1% prepayment penalty in case the facility is being taken over by any other bank/ financial institution.

Re-payment: The facility is repayable on demand, such that our Company could be required to repay the entire outstanding amount within 48 hours of being called upon, without any delay or demur.

Events of Default: The facility arrangement contains standard events of default, including, among others:

a) default in the payment of principal or interest of any obligation by our Company;

b) cross default;

c) substantial change in the constitution or management of our Company without the prior written consent of the bank; and

d) liquidation or insolvency of our Company.

The proposed capital expenditure may be categorized in the following segments:

1. Setting up of City Gate Stations;
2. Setting up of Compressed Natural Gas ("**CNG**") Stations;
3. Procurement and laying of steel pipe network;
4. Procurement and laying of MDPE pipe network;
5. Setting up of other infrastructure; and
6. Setting up of Piped Natural Gas ("**PNG**") consumer connections.

Schedule of deployment of funds for the Proposed Capital Expenditure

Other than the amounts disclosed in the table below for Fiscal 2024 (from September 1, 2023 to November 30, 2023), the Net Proceeds are currently expected to be deployed in accordance with the estimated schedule set forth below:

(*in ₹ million*)

SI. No.	Description	Capital Expenditure^						
		Amount proposed to be incurred from internal accruals and the HDFC Bank Term Loan in Fiscal 2024 (from September 1, 2023 to November 30, 2023) (A)	**Amount proposed to be deployed from the Net Proceeds in Fiscal 2024 (from December 1, 2023 to March 31, 2024) (B)**	**Fiscal 2025 (C)**	**Fiscal 2026 (D)**	**Fiscal 2027 (from April 1, 2026 to September 30, 2026) (E)**	**Total from September 1, 2023 to September 30, 2026 (F) = (A+B+C+D+E)**	**Amount proposed to be funded from the Net Proceeds (G) = (B+C+D+E)**
A)	**Facilities**							
1	City Gate Station	13.66	0.00	25.45	0.00	0.00	39.12	25.45
2	CNG Stations	105.65	175.88	442.13	331.26	421.63	1,476.55	1,370.90
3	Steel Pipe Network	1.48	50.16	147.49	190.78	50.55	440.47	438.99
4	MDPE Pipe Network	0.00	65.44	218.15	218.15	152.72	654.46	654.46
6	Others	166.45	5.71	120.94	35.44	0.00	328.53	162.09
	Sub-Total (A)	**287.24**	**297.19**	**954.16**	**775.64**	**624.90**	**2,939.13**	**2,651.90**
B)	**Connections- PNG**							
1	Domestic	0.00	39.90	88.67	88.67	48.77	266.00	266.00
2	Commercial	0.00	0.37	0.88	1.16	0.45	2.86	2.86
3	Industrial	0.00	0.00	1.56	3.03	0.96	5.55	5.55
	Sub-Total (B)	**0.00**	**40.27**	**91.10**	**92.86**	**50.18**	**274.41**	**274.41**
	Sub-Total (A+B)	**287.24**	**337.46**	**1045.26**	**868.50**	**675.08**	**3,213.54**	**2,926.30**
C)	**Other Costs**							
1	Contingencies#	14.36	16.87	52.26	43.43	33.75	160.68	146.31
	Sub-Total (C)	14.36	16.87	52.26	43.43	33.75	160.68	**146.31**
	Grand Total	**301.60**	**354.33**	**1,097.53**	**911.93**	**708.83**	**3,374.22**	**3,072.62**

^ *As per the Capital Expenditure Report.*

\# *A provision of 5% on the costs has been made towards contingencies to take into account the unforeseen aspects of the estimated capital expenditure.*

The table below sets out the actual amount incurred by the Company as on August 31, 2023 towards capital expenditure for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu):

Sr. No.	Description	Capital Expenditure^$
		Amount incurred as on August 31, 2023*
A)	**Facilities**	
1	City Gate Station	17.81
2	CNG Stations	130.05
3	Steel Pipe Network	134.94
4	MDPE Pipe Network	9.23
5	Others	211.56
	Sub-Total (A)	**503.59**
B)	**Connections-PNG**	
1	Domestic	0.00
2	Commercial	0.00
3	Industrial	0.00
	Sub-Total (B)	**0.00**
	Sub-Total (A+B)	**503.59**
C)	**Other Costs**	
1	Contingencies	7.00
	Sub-Total (C)	**7.00**
	Grand Total	**510.59**

Notes:

^ *As certified by Vanita Niranjan Thakkar, Chartered Engineer, by way of her certificate dated September 21, 2023.*

* *The capital expenditure in Fiscal 2023 and Fiscal 2024 (until August 31, 2023) was incurred out of the Company's internal accruals and an unsecured term loan received from HDFC Bank Term Loan as certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 22, 2023.*

$ *Inclusive of GST.*

Means of Finance for the Proposed Capital Expenditure

The total estimated capital expenditure to be deployed for the development of the CGD network in the Geographical Areas of Namakkal and Tiruchirappalli is ₹ 3,884.81 million. The Capital Expenditure shall be funded as follows:

(in ₹ million)

Source of Fund	Total estimated cost
Net proceeds	3,072.62^
Internal accruals and HDFC Bank Limited term loan	301.60^
Internal accruals and unsecured term loan from HDFC Bank Limited	510.59*
Total	**3,884.81**

^ *As per the Capital Expenditure Report.*

* *As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated September 22, 2023.*

Any subsequent expenditure in relation to the proposed Capital Expenditure will be funded from our internal accruals and the HDFC Bank Term Loan for the period from September 1, 2023 to November 30, 2023, until the Net Proceeds are available to our Company.

The relevant details of each of aspect of development of the CGD network in the Geographical Areas of Namakkal and Tiruchirappalli are set out below:

1. Setting up of City Gate Stations

Land and Utilities

Our Company proposes to set up two city gate stations in the Geographical Areas of Namakkal and Tiruchirappalli. The City Gate Stations will be set up on the following land parcels which are owned and possessed by our Company: (i) Tiruchirappalli registration district, Thiruverumbur sub registration district, Thiruverumbur Taluk, within the limits of Thiruverumbur Panchayat Union and Vengur Panchayat, Vengur Village, the property comprised in Survey No. 263/6, which is spread over 0.36 acres, and Survey No. 263/4, which is spread over 0.48 acres; and (ii) Tiruchirappalli registration district, Thiruverumbur sub registration district, Sooriyur Village Panchayat, Sooriyur Village, the property comprised in Survey No. 322/1, which is spread over 0.75 acres.

These land parcels are registered in the name of the Company and cost incurred for acquisition of such land parcels forms part of the total estimated cost of development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli. However, such cost of acquisition is not proposed to be funded from the Net Proceeds of the Issue. The setting up of the City Gate Stations is at an advanced stage, accordingly, our Company has made arrangements for water supply and utilities (including power requirements) as per the site requirement.

Estimated Cost

The total estimated cost (including cost already incurred) for setting up the City Gate Stations is ₹61.38 million, out of which approximately ₹26.72 million is to be funded from the Net proceeds**,** as certified by MECON Limited in the Capital Expenditure Report. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed setting up of the City Gate Stations, as described herein, are based on our current business plans, management estimates, current and valid quotations from suppliers or purchase orders issued to suppliers/vendors and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

Break-down of the estimated cost

The total estimated cost to be incurred in connection with setting up the City Gate Stations comprises of the following:

(*in ₹ million*)

SI. No.	Description	Capital Expenditure^						
		Amount proposed to be incurred from internal accruals and the HDFC Bank Term Loan in Fiscal 2024 (from September 1, 2023 to November 30, 2023) (A)	Amount proposed to be deployed from the Net Proceeds in Fiscal 2024 (from December 1, 2023 to March 31, 2024) (B)	Fiscal 2025 (C)	Fiscal 2026 (D)	Fiscal 2027 (from April 1, 2026 to September 30, 2026) (E)	Total from September 1, 2023 to September 30, 2026 (F) = (A+B+C+D +E)	Amount proposed to be funded from the Net Proceeds (G) = (B+C+D+E)
A)	**Land Acquisition**							
1	Cost of Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total (A)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
B)	**City Gate Station**							
1	Equipment Supply	0.48	0.00	4.23	0.00	0.00	4.71	4.23
2	Odorising Unit	0.00	0.00	5.09	0.00	0.00	5.09	5.09
3	Mechanical Erection	4.25	0.00	4.25	0.00	0.00	8.50	4.25
4	Civil	8.93	0.00	11.88	0.00	0.00	20.81	11.88
	Sub-Total (B)	**13.66**	**0.00**	**25.45**	**0.00**	**0.00**	**39.12**	**25.45**
	Sub-Total (C) = (A+B)	**13.66**	**0.00**	**25.45**	**0.00**	**0.00**	**39.12**	**25.45**
C)	**Contingencies# (D)**	0.68	0.00	1.27	0.00	0.00	1.96	1.27
	Grand Total (C+D)	**14.35**	**0.00**	**26.72**	**0.00**	**0.00**	**41.07**	**26.72**

^ *As per the Capital Expenditure Report.*

\# *A provision of 5% on the costs has been made towards contingencies to take into account the unforeseen aspects of the estimated capital expenditure.*

The total cost incurred in connection with setting up the City Gate Stations comprises of the following:

(in ₹ million)

SI. No.	Description	Amount for capital expenditure incurred as on August 31, 2023*^$
A)	**Land Acquisition**	
1	Cost of Land	7.23
	Sub-Total (A)	**7.23**
B)	**City Gate Station**	
1	Equipment Supply	5.73
2	Odorising Unit	2.74
3	Mechanical Erection	0.01
4	Civil	2.11
	Sub-Total (B)	**10.58**
	Sub-Total (A+B)	**17.81**
C)	**Contingencies**	2.50
	Grand Total	**20.31**

^ *As certified by Vanita Niranjan Thakkar, Chartered Engineer, by way of her certificate dated September 21, 2023.*

* *The capital expenditure for Fiscal 2023 and Fiscal 2024 (until August 31, 2023) was incurred from our internal accruals and an unsecured term loan received from HDFC Bank Term Loan.*

$ *Inclusive of GST*

Break-down of the estimated cost

The total estimated cost to be incurred for the proposed setting up of the City Gate Stations includes the following:

Equipment Supply: Equipment required for setting up of the City Gate Stations includes filters, flow computers and an ultrasonic meter. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 4.71 million, out of which ₹ 4.23 million will be funded from the Net Proceeds.

Odorising Unit: The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 5.09 million, which will be funded from the Net Proceeds.

Mechanical Erection: The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 8.50 million, out of which ₹ 4.25 million will be funded from the Net Proceeds.

Civil: The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 20.81 million, out of which ₹11.88 million will be funded from the Net Proceeds.

Contingencies: The Company envisages that there might be price fluctuations and the cost involved may increase. Accordingly, our Company has made a provision of 5% on the estimated costs in connection with the setting up of the City Gate Stations, to take into account the unforeseen aspects of the estimated capital expenditure.

A detailed break-down of the particulars towards the setting up of the City Gate Stations, which we intend to fund from the Net Proceeds is set forth below. The details set out below may include one or more quantities of each item and are certified by MECON Limited in the Capital Expenditure Report.

Particulars	Total Estimated Cost to be funded from the Net Proceeds (*in ₹ million*)#	Quotation/Cost Summary received from	Date of quotation/ purchase order	Validity of quotation
Equipment Supply				
Natural Gas Cartridge Filter	2.51^	Nirmal Industries Controls Private Limited	September 14, 2023	March 31, 2024
Schneider Electric SCADAPACK-334, Field mounted Flow computer with PT, Modem (housed in JB), power supply (housed in JB) with structure – DUAL METER RUN	0.48	Inel Gas Metering Systems Private Limited	March 31, 2023	-**
Q. Sonic PLUS 4" ANSI 300 Ultrasonic Meter	1.24	Honeywell Automation India Limited	August 23, 2023	March 31, 2024
Sub-Total (A)	**4.23**			
Odorising Unit				
Natural gas odorising system unit	5.09	Varicon Pumps & Systems Private Limited	September 1, 2023	March 31, 2024
Sub-Total (B)	**5.09**			
Mechanical Erection				
Piping work for CGS stations	4.25	Aneri Construction Private Limited	October 10, 2022	March 31, 2025
Sub-Total (E)	**4.25**			
Civil				
Civil and structural work for city gate station and store shed	11.88	Asbri Energy & Enviro Technologies Private Limited	October 8, 2022	October 7, 2024
Sub-Total (D)	**11.88**			
Sub-Total (A+B+C+D = E)	**25.45**			
Contingencies (F)*	**1.27**			
Total (E+F)	**26.72**			

* *A provision of 5% on the costs has been made towards contingencies to take into account the unforeseen aspects of the estimated capital expenditure.*

** *Validity period not applicable as purchase order has been obtained.*

^ *Since the quotation provided by the vendor/ supplier does not include inland freight and transit insurance cost, we have considered an additional 2% on the estimate provided by the vendor/ supplier towards inland freight and transit insurance cost, as per industrial practices, as certified by MECON Limited by way of the Capital Expenditure Report.*

Inclusive of GST.

The quotations received from the above suppliers are valid as on the date of this Prospectus. However, other than to the extent of purchase orders issued, we have not entered into any definitive agreements with the suppliers and there can be no assurance that the abovementioned suppliers would be engaged to eventually provide the services at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals and/or borrowings. Please see "*Risk Factors – We may be subject to risks associated with delays in construction and commissioning of our existing and new gas distribution pipelines, including any delay in meeting our MWP targets*" on page 38. We do not intend to purchase any second-hand equipment in relation to this Object.

2. Setting up of Compressed Natural Gas stations

Land and Utilities

Our Company proposes to set up two mother stations, two online DODO stations, nine daughter booster DODO stations and 52 daughter booster OMC stations. Our Company has purchased land to set up its city gate stations at the Namakkal and Tiruchirappalli Geographical Area. The Mother Stations will be set up on the same parcels of land where the city gate stations are located. For details, see "- *Setting up of City Gate Stations- Land and Utilities*" on page 105.

The online two DODO stations and daughter booster DODO stations are operated by the respective dealers, and the land upon which the online DODO stations and nine daughter booster stations will be set up, will be purchased or leased by the respective dealers, as applicable. The dealers will also be responsible for ensuring the availability of utilities at these stations. For the proposed 52 daughter booster OMC stations, the OMCs are responsible for purchasing or leasing land for the daughter booster OMC stations, as and when such daughter booster OMC stations are set up. Accordingly, the OMCs will be responsible for ensuring the availability of utilities at the OMC stations. The setting up of the mother stations is at an advanced stage and the setting up of the online DODO stations is at an initial stage and our Company has made arrangements for water supply and utilities (including power requirements) as per the site requirement.

Estimated Cost

The total estimated cost (including cost already incurred) for setting up the CNG stations is ₹1,680.93 million, out of which approximately ₹1,439.45 million is to be funded from the Net proceeds, as certified by MECON Limited, by way of the Capital Expenditure Report. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed development of CNG stations, as described herein, are based on our current business plans, management estimates, current and valid quotations from suppliers or purchase orders issued to suppliers/vendors and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

Break-down of the estimated cost

The total estimated cost for developing the CNG stations comprises the following:

(*in ₹ million*)

SI. No.	Description	Capital Expenditure^@						
		Amount proposed to be incurred from internal accruals and the HDFC Bank Term Loan in Fiscal 2024 (from September 1, 2023 to November 30, 2023) (A)	Amount proposed to be deployed from the Net Proceeds in Fiscal 2024 (from December 1, 2023 to March 31, 2024) (B)	Fiscal 2025 (C)	Fiscal 2026 (D)	Fiscal 2027 (from April 1, 2026 to September 30, 2026) (E)	Total from September 1, 2023 to September 30, 2026 (F) = (A+B+C+D+E)	Amount proposed to be funded from the Net Proceeds (G) = (B+C+D+E)
A)	**CNG Stations**							
1)	Mother Station	78.67	0.00	81.83	0.00	0.00	160.50	81.83
2)	Online DODO Station	0.00	0.00	0.00	45.47	45.47	90.93	90.93
3)	Daughter Booster DODO Station	0.00	0.00	106.24	70.83	141.65	318.72	318.72
4)	Daughter Booster OMC Station	26.98	175.88	254.05	214.97	234.51	906.40	879.41
	Sub-Total (A)	**105.65**	**175.88**	**442.13**	**331.26**	**421.63**	**1,476.55**	**1,370.90**
B)	**Contingencies# (B)**	5.28	8.79	22.11	16.56	21.08	73.83	68.54
	Grand Total (A+B)	**110.93**	**184.68**	**464.23**	**347.83**	**442.71**	**1,550.38**	**1,439.45**

^ *As per the Capital Expenditure Report*

\# *A provision of 5% on the costs has been made towards contingencies to take into account the unforeseen aspects of the estimated capital expenditure.*

@ *Inclusive of GST.*

The total cost incurred for developing the CNG stations comprises the following:

(*in ₹ million*)

SI. No.	Description	Amount for Capital Expenditure incurred as on August 31, 2023*^$
A)	**CNG Stations**	
1)	Mother Station	14.96
2)	Online DODO Station	0.00
3)	Daughter Booster DODO Station	0.00
4)	Daughter Booster OMC Station	115.08
	Sub-Total (A)	**130.04**
B)	**Contingencies**	0.51
	Grand Total	**130.55**

^ *As certified by Vanita Niranjan Thakkar, Chartered Engineer, by way of her certificate dated September 21, 2023.*

* *The capital expenditure for Fiscal 2023 and Fiscal 2024 (until August 31, 2023) was incurred from our internal accruals and an unsecured term loan received from HDFC Bank.*

$ *Inclusive of GST.*

The total estimated cost to be incurred for the proposed development of CNG stations includes the following:

Mother Stations: Equipment required for the development of the Mother Stations includes online compressor, stationary cascade, car dispensers, bus dispenser, electrical equipment and services, massflow meters, diesel generator, transformer and fire extinguisher. It further requires tubing supply and installation, supervisory control and data acquisition works, architectural and designing works, canopy, monolith, highmast, hoarding, tyre inflator, soil testing and topography survey, civil works, signage board and stickers. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 160.50 million, out of which ₹81.83 million will be funded from the Net Proceeds.

Online DODO Stations: Equipment required for the development of the online DODO stations includes online compressor, stationary cascade, car dispensers, bus dispenser, electrical equipment and services, transformer and fire extinguisher. It further requires tubing supply and installation, supervisory control and data acquisition works, architectural and designing works, canopy, monolith, highmast, hoarding, tyre inflator, soil testing and topography survey, civil works, signage board and stickers. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 90.93 million, which will be funded from the Net Proceeds.

Daughter Booster DODO Stations: Equipment required for the development of the daughter booster DODO stations includes booster compressor, stationary cascade, mobile cascade, car dispensers, electrical equipment and services, and fire extinguisher. It further requires tubing supply and installation, supervisory control and data acquisition works, architectural and designing works, canopy, monolith, highmast, hoarding, tyre inflator, soil testing and topography survey, civil works, signage board and stickers. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 318.72 million, which will be funded from the Net Proceeds.

Daughter Booster OMC Stations: Equipment and services required for the development of the daughter booster OMC stations includes booster compressor, stationary cascade, mobile cascade, car dispenser, electrical equipment and services, supervisory control and data acquisition works, tubing supply and installation, fire extinguishers, signage boards and stickers. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 906.40 million, out of which ₹879.41 million will be funded from the Net Proceeds.

Contingencies: The Company envisages that there might be price fluctuations and the cost involved may increase. Accordingly, our Company has made a provision of 5% on the estimated costs in connection with setting up the CNG Stations, to take into account the unforeseen aspects of the estimated capital expenditure.

A detailed break-down of the particulars towards the setting up of the CNG stations which we intend to fund from the Net Proceeds is set forth below. The details set out below may include one or more quantities of each item and are certified by MECON Limited in the Capital Expenditure Report.

Mother Stations

Particulars	**Total Estimated Cost to be funded from the Net Proceeds (*in ₹ million*)#**	**Quotation/Cost Summary received from**	**Date of quotation/ purchase order**	**Validity of quotation**
1700 SCMH @19 Bar inlet pressure CNG compressor	33.81	Chicago Pneumatic Compressors	October 20, 2022	March 31, 2024
High pressure seamless steel CNG cylinders as per IS: 7285 assembled in cascade with single/ three tank bank system and with S.S. vent piping of 3000L capacity (“**Stationary Cascade 3000L**”)	2.02	Rama Cylinders Private Limited	March 4, 2023	March 31, 2024
Transportation of Stationary Cascade 3000L	0.04	Shivam Transolutions	December 1, 2022	March 31, 2024
CNG car dispenser	2.73	Parker Hannifin India Private Limited	September 1, 2023	March 31, 2024
CNG bus dispenser	1.15	Parker Hannifin India Private Limited	September 1, 2023	March 31, 2024
Electrical equipment and services	2.95	Vishwa Enterprise	December 1, 2022	March 31, 2024
Supervisory control and data acquisition works	1.09	Shree Sai Automation	October 20, 2022	March 31, 2024
Stainless Steel tubing supply and installation	2.36	Shah Engineers and Consultants Private Limited	December 2, 2022	March 31, 2024
Architectural and designing works	0.43	Auctors	November 10, 2022	March 31, 2024

Particulars	Total Estimated Cost to be funded from the Net Proceeds (*in ₹ million*)#	Quotation/Cost Summary received from	Date of quotation/ purchase order	Validity of quotation
Emerson Make Mass Flow Meters	0.87	Shreepad Engitech	December 2, 2022	March 1, 2024
Canopy	2.60	Shubhra Airtech	March 12, 2023	March 31, 2024
Monolith	0.24	Shubhra Airtech	March 12, 2023	March 31, 2024
Highmast	0.41	Shubhra Airtech	March 12, 2023	March 31, 2024
Hoarding	0.26	Shubhra Airtech	March 12, 2023	March 31, 2024
Digital Tyre Inflator	0.04	Instruments Research Associates Private Limited	October 18, 2022	March 31, 2024
Topography survey and soil investigation	0.27	MK Soil Testing Laboratory Private Limited	November 10, 2022	March 31, 2024
SITC of 500 KVA DG Set	2.95	Vishwa Enterprise	December 1, 2022	March 31, 2024
SITC of 1000 KVA Distribution Transformer	2.21	Vishwa Enterprise	December 1, 2022	March 31, 2024
Civil works	25.11	Asbri Energy and Enviro Technologies Private Limited	October 18, 2022	October 17, 2024
Safety signage boards	0.19	New Nirmal Art	December 1, 2022	March 31, 2024
Safety equipment package (Fire extinguishers and sand buckets)	0.10	Ambica Trading Corporation	December 1, 2022	March 31, 2024
Sub-Total (A)	**81.83**			

\# *Inclusive of GST.*

Online DODO Stations

Description of Activity	Total Estimated Cost to be funded from the Net Proceeds (*in ₹ million*)#	Quotation/Cost Summary received from	Date of quotation/ purchase order	Validity of quotation
1700 SCMH @19 Bar inlet pressure CNG compressor	33.81	Chicago Pneumatic Compressors	October 20, 2022	March 31, 2024
High pressure seamless steel CNG cylinders as per IS: 7285 assembled in cascade with single/ three tank bank system and with S.S. vent piping of 3000L capacity (“**Stationary Cascade 3000L**”)	4.04	Rama Cylinders Private Limited	March 4, 2023	March 31, 2024
Transportation of Stationary Cascade 3000L	0.08	Shivam Transolutions	December 1, 2022	March 31, 2024
CNG car dispenser	5.45	Parker Hannifin India Private Limited	September 1, 2023	March 31, 2024
CNG bus dispenser	2.31	Parker Hannifin India Private Limited	September 1, 2023	March 31, 2024
Electrical equipment and services	4.72	Vishwa Enterprise	December 1, 2022	March 31, 2024
Supervisory control and data acquisition works	0.71	Shree Sai Automation	October 20, 2022	March 31, 2024
Stainless steel tubing and installation	3.07	Shah Engineers and Consultants	December 2, 2022	March 31, 2024

Description of Activity	Total Estimated Cost to be funded from the Net Proceeds (*in ₹ million*)#	Quotation/Cost Summary received from	Date of quotation/ purchase order	Validity of quotation
Architectural and designing works	0.81	Auctors	November 10, 2022	March 31, 2024
Canopy	5.19	Shubhra Airtech	March 12, 2023	March 31, 2024
Monolith	0.47	Shubhra Airtech	March 12, 2023	March 31, 2024
Highmast	0.83	Shubhra Airtech	March 12, 2023	March 31, 2024
Hoarding	0.53	Shubhra Airtech	March 12, 2023	March 31, 2024
Digital Tyre Inflator	0.08	Instruments Research Associates Private Limited	October 18, 2022	March 31, 2024
Topography survey and soil investigation	0.54	MK Soil Testing Laboratories Private Limited	November 10, 2022	March 31, 2024
SITC of 1000 KVA Distribution Transformer	4.41	Vishwa Enterprise	December 1, 2022	March 31, 2024
Civil works	23.60	Asbri Energy and Enviro Technologies Private Limited	October 23, 2022	October 22, 2024
Safety signage boards	0.19	New Nirmal Art	December 1, 2022	March 31, 2024
Safety equipment package (Fire extinguishers and sand buckets)	0.10	Ambica Trading Corporation	December 1, 2022	March 31, 2024
Sub-Total (B)	**90.93**			

\# *Inclusive of GST.*

Daughter Booster DODO Stations

Particulars	Total Estimated Cost to be funded from the Net Proceeds (in ₹ millions)#	Quotation/Cost Summary received from	Date of quotation/ purchase order	Validity of quotation
37 KW Hydraulic CNG Booster Compressors including transportation, erection and commissioning, loading, unloading and transit insurance	51.19	Gascomp Fueltech (India) Private Limited	March 13, 2023	March 31, 2024
High pressure seamless steel CNG cylinders as per IS: 7285 assembled in cascade with single/ three tank bank system and with S.S. vent piping of 3000L capacity (“**Stationary Cascade 3000L**”)	18.16	Rama Cylinders Private Limited	March 4, 2023	March 31, 2024
Transportation of Stationary Cascade 3000L	0.36	Shivam Transolutions	December 1, 2022	March 31, 2024
High pressure seamless steel CNG cylinders as per IS: 7285 assembled in cascade with single/	51.19	Rama Cylinders Private Limited	March 4, 2023	March 31, 2024

Particulars	Total Estimated Cost to be funded from the Net Proceeds (in ₹ millions)[#]	Quotation/Cost Summary received from	Date of quotation/ purchase order	Validity of quotation
three tank bank system and with S.S. vent piping of 3000L capacity (“**Mobile Cascade 4500L**”)				
Transportation of Mobile Cascade 4500L	1.02	Shivam Transolutions	December 1, 2022	March 31, 2024
CNG car dispenser	24.53	Parker Hannifin India Private Limited	September 1, 2023	March 31, 2024
Electrical equipment and services	13.81	Vishwa Enterprise	December 1, 2022	March 31, 2024
Supervisory control and data acquisition works	2.66	Shree Sai Automation	October 20, 2022	March 31, 2024
Stainless Steel tubing supply and installation	11.68	Shah Engineers and Consultants Private Limited	December 2, 2022	March 31, 2024
Architectural and designing works	2.23	Auctors	November 10, 2022	March 31, 2024
Canopy	23.36	Shubhra Airtech	March 12, 2023	March 31, 2024
Monolith	2.12	Shubhra Airtech	March 12, 2023	March 31, 2024
Highmast	3.72	Shubhra Airtech	March 12, 2023	March 31, 2024
Hoarding	2.39	Shubhra Airtech	March 12, 2023	March 31, 2024
Digital Tyre Inflator	0.37	Instruments Research Associates Private Limited	October 18, 2022	March 31, 2024
Topography survey and soil investigation	2.44	MK Soil Testing Laboratory Private Limited	November 10, 2022	March 31, 2024
Civil Works	106.20	Asbri Energy and Enviro Technologies Private Limited	October 23, 2022	October 22, 2024
Safety signage boards	0.85	New Nirmal Art	December 1, 2022	March 31, 2024
Safety equipment package (Fire extinguishers and sand buckets)	0.44	Ambica Trading Corporation	December 1, 2022	March 31, 2024
Sub-Total (C)	**318.72**			

Inclusive of GST.

Daughter Booster OMC Stations

Particulars	Total Estimated Cost to be funded from the Net Proceeds (in ₹ millions)[#]	Quotation/Cost Summary received from	Date of quotation/ purchase order	Validity of quotation
37 KW Hydraulic CNG Booster Compressors including transportation, erection and commissioning, loading, unloading and transit insurance	255.94	Gascomp Fueltech (India) Private Limited	March 13, 2023	March 31, 2024
High pressure seamless steel CNG cylinders as per IS: 7285 assembled in	90.80	Rama Cylinders Private Limited	March 4, 2023	March 31, 2024

Particulars	Total Estimated Cost to be funded from the Net Proceeds (in ₹ millions)#	Quotation/Cost Summary received from	Date of quotation/ purchase order	Validity of quotation
cascade with single/ three tank bank system and with S.S. vent piping of 3000L capacity (“**Stationary Cascade 3000L**”)				
Transportation of Stationary Cascade 3000L	2.10	Shivam Transolutions	December 1, 2022	March 31, 2024
High pressure seamless steel CNG cylinders as per IS: 7285 assembled in cascade with single/ three tank bank system and with S.S. vent piping of 3000L capacity (“**Mobile Cascade 4500L**”)	255.94	Rama Cylinders Private Limited	March 4, 2023	March 31, 2024
Transportation of Mobile Cascade 4500L	5.92	Shivam Transolutions	December 1, 2022	March 31, 2024
CNG car dispenser	122.66	Parker Hannifin India Private Limited	September 1, 2023	March 31, 2024
Electrical equipment and services	69.03	Vishwa Enterprise	December 1, 2022	March 31, 2024
Supervisory control and data acquisition works	13.28	Shree Sai Automation	October 20, 2022	March 31, 2024
Stainless Steel tubing supply and installation	58.41	Shah Engineers and Consultants Private Limited	December 2, 2022	March 31, 2024
Safety signage boards	4.25	New Nirmal Art	December 1, 2022	March 31, 2024
Safety equipment package (Fire extinguishers and sand buckets)	2.18	Ambica Trading Corporation	December 1, 2022	March 31, 2024
Sub-Total (D)	**879.41**			
Sub Total (A+B+C+D) (E)	**1,370.90**			
Contingencies (F)	68.54			
Total (E+F)	**1,439.45**			

\# *Inclusive of GST*

The quotations received from the above suppliers are valid as on the date of this Prospectus. However, other than to the extent of purchase orders issued, we have not entered into any definitive agreements with the suppliers and there can be no assurance that the abovementioned suppliers would be engaged to eventually provide the services at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals and borrowings. Please see “*Risk Factors- We may be subject to risks associated with delays in construction and commissioning of our existing and new gas distribution pipelines, including any delay in meeting our MWP targets*” on page 38. We do not intend to purchase any second-hand equipment in relation to this Object.

3. ***Procurement and laying of steel pipe network***

Land (Right of Use Acquisition) and Utilities

Our Company proposes to lay down a steel pipe network designed to cater to the demand for gas arising from the domestic, commercial, automobile and industrial customers. The steel pipe network grid in the Geographical Areas of Namakkal and Tiruchirappalli shall comprise of new pipelines of 12 inches, 8 inches and 4 inches diameters, which shall traverse a length of, approximately 38.60 km. While our Company does not require to purchase land to lay these steel pipes, our Company incurs cost which is paid to third parties in connection with the right to use the land where the steel pipes are laid. The right of use charges, i.e. the charges paid by our Company towards the right to utilize land to lay steel pipelines has been considered at ₹1,000/metre**,** which is as per industrial practices, as certified by MECON Limited in the Capital Expenditure Report. Accordingly, our Company will incur ₹ 47.90 million towards right of use acquisition, out of which ₹38.60 million, will be funded from the Net Proceeds. No utilities are required in connection with the procurement and laying down of the steel pipe network.

Estimated Cost

The total estimated cost (including cost already incurred) for procurement and laying down of the steel pipe network is ₹599.74 million, out of which approximately ₹460.94 million is to be funded from the Net Proceeds, as certified by MECON Limited in the Capital Expenditure Report. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed procurement and laying down of the steel pipe network, as described herein, are based on our current business plans, management estimates, current and valid quotations from suppliers or purchase orders issued to suppliers/vendors and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

Break-down of the estimated cost

The total estimated cost comprises the following:

(*in ₹ million*)

SI. No.	Description	Capital Expenditure^@						
		Amount proposed to be incurred from internal accruals and the HDFC Bank Term Loan in Fiscal 2024 (from September 1, 2023 to November 30, 2023) (A)	**Amount proposed to be deployed from the Net Proceeds in Fiscal 2024 (from December 1, 2023 to March 31, 2024) (B)**	**Fiscal 2025 (C)**	**Fiscal 2026 (D)**	**Fiscal 2027 (from April 1, 2026 to September 30, 2026) (E)**	**Total from September 1, 2023 to September 30, 2026 (F) = (A+B+C+D+E)**	**Amount proposed to be funded from the Net Proceeds (G) = (B+C+D+E)**
A)	**Land (Right of Use Acquisition)**							
1	RoU Acquisition	0.00	4.00	15.00	15.00	4.60	38.60	38.60
	Sub-Total (A)	**0.00**	**4.00**	**15.00**	**15.00**	**4.60**	**38.60**	**38.60**
B)	**Steel Network**							
1	Supply (Pipe)	1.48	0.00	35.22	59.61	0.00	96.31	94.83
2	Valves	0.00	2.08	0.92	1.82	0.00	4.82	4.82
3	Laying	0.00	41.04	96.00	114.00	45.84	296.88	296.88
4	GIS	0.00	3.04	0.35	0.35	0.11	3.86	3.86
	Sub-Total (B)	**1.48**	**46.16**	**132.49**	**175.78**	**45.95**	**401.87**	**400.38**
	Sub-Total (C) = (A+B)	**1.48**	**50.16**	**147.49**	**190.78**	**50.55**	**440.47**	**438.99**
C)	**Contingencies# (D)**	0.07	2.51	7.37	9.54	2.53	22.02	21.95
	Grand Total (C+D)	**1.56**	**52.67**	**154.87**	**200.32**	**53.08**	**462.49**	**460.94**

^ *As per the Capital Expenditure Report.*

\# *A provision of 5% on the costs has been made towards contingencies to take into account the unforeseen aspects of the estimated capital expenditure.*

@ *Inclusive of GST.*

The total cost incurred in relation to the procurement and laying of steel pipe network comprises the following:

(*in ₹ million*)

SI. No.	Description	Amount for Capital Expenditure incurred as on August 31, 2023*^$
A)	**Land (Right of Use Acquisition)**	
1	RoU Acquisition	9.30
	Sub-Total (A)	**9.30**
B)	**Steel Network**	
1	Supply (Pipe)	118.43

SI. No.	Description	Amount for Capital Expenditure incurred as on August 31, 2023*^$
2	Valves	5.51
3	Laying	1.70
4	GIS	0.00
	Sub-Total (B)	**125.64**
	Sub-Total (A+B)	**134.94**
C)	**Contingencies**	2.31
	Grand Total	**137.25**

^ *As certified by Vanita Niranjan Thakkar, Chartered Engineer, by way of her certificate dated September 21, 2023.*
* *The capital expenditure for Fiscal 2023 and Fiscal 2024 (until August 31, 2023) was incurred from our internal accruals and an unsecured term loan received from HDFC Bank Term Loan.*
$ *Inclusive of GST.*

The total estimated cost to be incurred for the procurement and laying down of the steel pipe network includes the following:

Supply of steel pipes: This comprises of 12 inches, 8 inches and 4 inches diameter pipes. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 96.31 million, out of which ₹94.83 million will be funded from the Net Proceeds.

Valves: This comprises of sectionalizing valves of diameters of 12 inches, 8 inches, 4 inches and 2 inches. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 4.82 million, which will be funded from the Net Proceeds.

Laying of pipes: This comprises of cost of laying of steel pipes of diameters of 12 inches, 8 inches and 4 inches. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 296.88 million, which will be funded from the Net Proceeds.

Gas insulated switch-gear (GIS): The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 3.86 million, which will be funded from the Net Proceeds.

Contingencies: Our Company envisages that there might be price fluctuations and the cost involved may increase. Accordingly, our Company has made_a provision of 5% on the estimated costs in connection with the procurement and laying of the steel pipe network, to take into account the unforeseen aspects of the estimated capital expenditure.

A detailed break-down of the estimated cost towards the procurement and laying of steel pipe network, which we intend to fund from the Net Proceeds is set forth below. The details set out below may include one or more quantities of each item and are certified by MECON Limited in the Capital Expenditure Report.

Particulars	Total Estimated Cost to be funded from the Net Proceeds (in ₹ million)^	Quotation/Cost Summary received from	Date of quotation/ purchase order	Validity of quotation
Land (Right of Use Acquisition)				
Right of Use Acquisition	38.60	Not applicable*	-	-
Sub-Total (A)	**38.60**			
Steel Network				
Steel Network Supply (Pipe) 8”	88.66#	Surya Roshni Limited	March 30, 2023	March 31, 2024**
Steel Network Supply (Pipe) 4”	6.16	Surya Roshni Limited	March 30, 2023	March 31, 2024**
Sectionalizing Valve 12” (12” NB x 300# Ball Valve (Full Bore, Trunnion type, Gear Operated, Above Ground, Normal Stem with ANSI Rating #300, Butt Welded Ends Body: - ASTM A216 Gr.WCB, Ball: -	2.33	Flowchem Industries	March 31, 2023	-$

Particulars	Total Estimated Cost to be funded from the Net Proceeds (in ₹ million)^	Quotation/Cost Summary received from	Date of quotation/ purchase order	Validity of quotation
ASTM A216 WCB + 70 mic Enp)				
Sectionalizing Valve 8" (8" NB x 300# Ball Valve (Full Bore, Trunnion type, Gear Operated, Above Ground, Normal Stem with ANSI Rating #300, Butt Welded Ends Body: - ASTM A216 Gr.WCB, Ball: - ASTM A216 WCB + 70 mic Enp)	1.68	Flowchem Industries	October 15, 2022	March 31, 2024
Sectionalizing Valve 4" (4" NB x 300# Ball Valve (Full Bore, Trunnion type, Gear Operated, Above Ground, Normal Stem with ANSI Rating #300, Butt Welded Ends Body: - ASTM A216 Gr.WCB, Ball: - ASTM A216 WCB + 70 mic Enp)	0.24	Flowchem Industries	March 31, 2023	-$
Sectionalizing Valve 2" (2" NB x 300# Ball Valve (Full Bore, Floater type, Above Ground, Normal Stem with ANSI Rating #300 Butt Welded Ends Body: - ASTM A216 Gr.WCB, Ball: - ASTM A216 WCB + 70 mic Enp)	0.57	Flowchem Industries	March 31, 2023	-$
Laying/ Installation of Pipe Size: 323.9 (12"), WT 6.4 mm, API 5L Gr.B/ X52/ X56 PLS2	108.00	Aneri Construction Private Limited	October 10, 2022	March 31, 2025
Laying/ Installation of Pipe Size: 219.1 (8"), WT 6.4 mm, API 5L Gr.B/ X52/ X56 PLS2	154.80	Aneri Construction Private Limited	October 10, 2022	March 31, 2025
Laying/ Installation of Pipe Size: 114.3 (4"), WT 6.4 mm, API 5L Gr.B/ X52/ X56 PLS2	34.08	Aneri Construction Private Limited	October 10, 2022	March 31, 2025
GIS survey and implementation	3.86	Science and Technology Park	September 11, 2023	March 31, 2024
Sub-Total (B)	**400.38**			
Sub-Total (A+B) (C)	**438.99**			
Contingencies@ (D)	**21.95**			

Particulars	Total Estimated Cost to be funded from the Net Proceeds (in ₹ million)^	Quotation/Cost Summary received from	Date of quotation/ purchase order	Validity of quotation
Total (C+D)	**460.94**			

* *The right of use charge has been considered at ₹1,000 per meter for the entire length of the steel pipeline, which are as per industrial practices, as certified by MECON Limited in the Capital Expenditure Report.*

\# *The price considered also includes an additional 10% on the quoted amount towards freight and transit insurance, which are as per industrial practices, as certified by MECON Limited in the Capital Expenditure Report.*

@ *A provision of 5% on the costs has been made towards contingencies to take into account the unforeseen aspects of the estimated capital expenditure.*

** *Purchase order and quotation has been obtained.*

$ *Validity period not applicable as purchase order has been obtained.*

^ *Inclusive of GST.*

The quotations received from the above suppliers are valid as on the date of this Prospectus. However, other than to the extent of purchase orders issued, we have not entered into any definitive agreements with the suppliers and there can be no assurance that the abovementioned suppliers would be engaged to eventually provide the services at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals and borrowings. Please see "*Risk Factors- We may be subject to risks associated with delays in construction and commissioning of our existing and new gas distribution pipelines, including any delay in meeting our MWP targets*" on page 38. We do not intend to purchase any second-hand equipment in relation to this Object.

4. *Procurement and laying down of Medium Density Poly Ethylene Pipes pipe network*

Land (Right of Use) and Utilities

Our Company proposes to procure and lay down an MDPE pipe network, which will be laid up to the domestic, commercial and industrial customers' premises. While our Company does not require to purchase or take land on lease to lay these MDPE pipes, our Company incurs cost which is paid to third parties in connection with the right to use the land where the MDPE pipes are laid. The right of use charges, i.e., the charges paid by our Company towards the right to utilize land to lay the MDPE pipelines, differs on the basis of location, authority involved and the nature of the area where the pipes are being laid. The right of use charges has been considered for the entire length of the 125mm and 90mm MDPE pipes and for 50% length of the 63mm MDPE pipes, at ₹500/meter, which is as per industrial practices, as certified by MECON Limited by way of the Capital Expenditure Report. Further, the right-of-use charges for the remaining length of the 63mm pipes and the 32 mm pipes have not been considered, which is as per industrial practices, as certified by MECON Limited by way of the Capital Expenditure Report. Accordingly, our Company will incur ₹66.14 million towards the right of use acquisition, out of which ₹ 66.00 million will be funded from the Net Proceeds. No utilities are required in connection with the procurement and laying down of the steel pipe network.

Estimated Cost

The total estimated cost (including cost already incurred) for the procurement and laying of the MDPE pipe network is ₹ 696.41 million, out of which ₹687.18 million, will be funded from the Net Proceeds, as certified by MECON Limited in the Capital Expenditure Report. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the procurement and laying down of MDPE pipes, as described herein, are based on our current business plans, management estimates, current and valid quotations from suppliers or purchase orders issued to suppliers/vendors and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

Break-down of the estimated cost

The total estimated cost comprises the following:

(*in ₹ million*)

SI. No.	Description	Capital Expenditure^@						
		Amount proposed to be incurred from internal accruals and the HDFC Bank Term Loan in Fiscal 2024 (from September 1, 2023 to November 30, 2023) (A)	Amount proposed to be deployed from the Net Proceeds in Fiscal 2024 (from December 1, 2023 to March 31, 2024) (B)	Fiscal 2025 (C)	Fiscal 2026 (D)	Fiscal 2027 (from April 1, 2026 to September 30, 2026) (E)	Total from September 1, 2023 to September 30, 2026 (F) = (A+B+C+D+E)	Amount proposed to be funded from the Net Proceeds (G) = (B+C+D+E)
A)	**Land (Right of Use Acquisition)**							
1	RoU Acquisition	0.00	6.60	22.00	22.00	15.40	66.00	66.00
	Sub-Total (A)	**0.00**	**6.60**	**22.00**	**22.00**	**15.40**	**66.00**	**66.00**
B)	**MDPE Network**							
1	Supply (Pipe)	0.00	8.69	28.97	28.97	20.28	86.91	86.91
2	Valves	0.00	0.31	1.08	1.08	0.76	3.24	3.24
3	Laying	0.00	49.83	166.10	166.10	116.27	498.31	498.31
	Sub-Total (B)	**0.00**	**58.84**	**196.15**	**196.15**	**137.32**	**588.46**	**588.46**
	Sub-Total I = (A+B)	**0.00**	**65.44**	**218.15**	**218.15**	**152.72**	**654.46**	**654.46**
C)	**Contingencies# (D)**	0.00	3.27	10.91	10.91	7.64	32.72	32.72
	Grand Total (C+D)	**0.00**	**68.71**	**229.06**	**229.06**	**160.35**	**687.18**	**687.18**

^ *As per the Capital Expenditure Report*

\# *A provision of 5% on the costs has been made towards contingencies to take into account the unforeseen aspects of the estimated capital expenditure.*

@ *Inclusive of GST.*

The total cost incurred in relation to the Procurement and laying down of Medium Density Poly Ethylene Pipes pipe network comprises the following:

(*in ₹ million*)

SI. No.	Description	Amount for capital expenditure incurred as on August 31, 2023*$^
A)	**Land (Right of Use Acquisition)**	
1	RoU Acquisition	0.14
	Sub-Total (A)	**0.14**
B)	**MDPE Network**	
1	Supply (Pipe)	7.99
2	Valves	**0.64**
3	Laying	0.46
	Sub-Total (B)	**9.09**
	Sub-Total (A+B)	**9.23**
C)	**Contingencies**	0.00
	Grand Total	**9.23**

^ *As certified by Vanita Niranjan Thakkar, Chartered Engineer, by way of her certificate dated September 21, 2023.*

* *The capital expenditure for Fiscal 2023 and Fiscal 2024 (until August 31, 2023) was incurred from our internal accruals and an unsecured term loan received from HDFC Bank Term Loan.*

$ *Inclusive of GST.*

The total estimated cost to be incurred for the procurement and laying down of the steel pipe network includes the following:

<u>Supply of MDPE pipes:</u> This comprises of MDPE pipes of 125 mm, 90 mm, 63 mm and 32 mm. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 86.91 million, which will be funded from the Net Proceeds.

Valves: This comprises valves of 125 mm, 90 mm, 63 mm and 32 mm. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 3.24 million, which will be funded from the Net Proceeds.

Laying of MDPE pipes: This comprises supply and installation of warning mats, fittings and consumables, laying of pipes and crossing with HDPE casting of pipes of 125 mm, 90 mm, 63 mm and 32 mm. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 498.31 million, which will be funded from the Net Proceeds.

Contingencies: The Company envisages that there might be price fluctuations and the cost involved may increase. Accordingly, our Company has made a provision of 5% on the estimated costs in connection with the procurement and laying of the MDPE network, to take into account the unforeseen aspects of the estimated capital expenditure.

A detailed break-down of the estimated cost towards the procurement and laying of the MDPE pipe network, which we intend to fund from the Net Proceeds is set forth below. The details set out below may include one or more quantities of each item and are certified by MECON Limited in the Capital Expenditure Report:

Particulars	Total Estimated cost to be funded from the Net Proceeds (*in ₹ million*)[&]	Quotation/cost summary received from	Date of quotation / purchase order	Validity of quotation
ROU Acquisition				
125 MM	36.00	Not applicable*	-	-
90 MM	12.00	Not applicable[#]	-	-
63 MM	18.00	Not applicable[@]	-	-
Sub-Total (A)	**66.00**			
MDPE Pipes Network				
Supply of MDPE Pipes				
MDPE Pipe – 125 SDR 17.6 (12 MTR Length)	41.63	Venuka Polymers Private Limited[$]	October 10, 2022	October 09, 2025
MDPE Pipe – 90 MM SDR 17.6 (100 MTR Coil)	8.52	Venuka Polymers Private Limited[$]	October 10, 2022	October 09, 2025
MDPE Pipe – 63 MM SDR 11 (100 MTR Coil)	17.25	Venuka Polymers Private Limited[$]	October 10, 2022	October 09, 2025
MDPE Pipe – 32 MM SDR 11 (200 MTR Coil)	19.51	Venuka Polymers Private Limited[$]	October 10, 2022	October 09, 2025
Sub-Total (B)	**86.91**			
Valves				
PE Valve 125mm STD BORE (05030125) NBPNCC	0.87	Kimplas Piping Systems Private Limited	March 1, 2023	March 31, 2024
PE Valve 90mm STD BORE (05030090) NBPNCC	0.26	Kimplas Piping Systems Private Limited	March 1, 2023	March 31, 2024
PE Valve 63mm STD BORE (05030062) NBPNCC	0.61	Kimplas Piping Systems Private Limited	March 1, 2023	March 31, 2024
PE Valve 32mm STD BORE (05030032) NBPNCC	1.50	Kimplas Piping Systems Private Limited	March 1, 2023	March 31, 2024
Sub-Total I	**3.24**			
Supply and installation of Warning mat	28.89	MME Infracon Private Limited	September 15, 2022	March 31, 2026
Sub-Total (D)	**28.89**			
Fittings/Consumables				
125mm	6.33	MME Infracon Private Limited	September 15, 2022	March 31, 2026
90mm	1.30	MME Infracon Private Limited	September 15, 2022	March 31, 2026

Particulars	Total Estimated cost to be funded from the Net Proceeds (*in ₹ million*)[&]	Quotation/cost summary received from	Date of quotation / purchase order	Validity of quotation
63mm	2.60	MME Infracon Private Limited	September 15, 2022	March 31, 2026
32mm	3.00	MME Infracon Private Limited	September 15, 2022	March 31, 2026
Sub-Total (E)	**13.23**			
Laying				
125mm	89.21	MME Infracon Private Limited	September 15, 2022	March 31, 2026
90mm	23.22	MME Infracon Private Limited	September 15, 2022	March 31, 2026
63mm	60.32	MME Infracon Private Limited	September 15, 2022	March 31, 2026
32mm	279.80	MME Infracon Private Limited	September 15, 2022	March 31, 2026
Sub-Total (F)	**452.55**			
Crossing with HDPE casing				
125mm	2.12	MME Infracon Private Limited	September 15, 2022	March 31, 2026
90mm	0.43	MME Infracon Private Limited	September 15, 2022	March 31, 2026
63mm	0.88	MME Infracon Private Limited	September 15, 2022	March 31, 2026
32mm	0.20	MME Infracon Private Limited	September 15, 2022	March 31, 2026
Sub total (G)	**3.64**			
Sub-Total (A+B+C+D+E+F+G =H)	**654.46**			
Contingencies^ (I)	**32.72**			
Total (H+I)	**687.18**			

* *The right of use charge has been considered at ₹500 per meter for the entire length of the 125 mm polyethylene pipeline, which are as per industrial practices, as certified by MECON Limited in the Capital Expenditure Report.*

\# *The right of use charge has been considered at ₹500 per meter for the entire length of the 90 mm polyethylene pipeline, which are as per industrial practices, as certified by MECON Limited in the Capital Expenditure Report.*

@ *The right of use charge has been considered at ₹500 per meter for 50% of the length of the 125 mm polyethylene pipeline, which are as per industrial practices, as certified by MECON Limited in the Capital Expenditure Report.*

^ *A provision of 5% on the costs has been made towards contingencies to take into account the unforeseen aspects of the estimated capital expenditure.*

& *Inclusive of GST.*

$ *Venuka Polymers Private Limited is an Associate and a Group Company of our Company.*

The quotations received from the above suppliers are valid as on the date of this Prospectus. However, other than to the extent of purchase orders issued, we have not entered into any definitive agreements with the suppliers and there can be no assurance that the abovementioned suppliers would be engaged to eventually provide the services at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals and borrowings. Please see "*Risk Factors- We may be subject to risks associated with delays in construction and commissioning of our existing and new gas distribution pipelines, including any delay in meeting our MWP targets*" on page 38. We do not intend to purchase any second-hand equipment in relation to this Object.

5. ***Setting up of other infrastructure***

Land and Utilities

Our Company will incur capital expenditure in connection with a trunk line, district regulating station, retail cylinder bank and one liquified compressed natural gas ("**LCNG**") station. The LCNG station will be set up at a parcel of land located at Survey No. 42/2B1, 2B2, 2B3 Rasipuram Taluk, Kurukkapuram, Taluk, Patta No. 1324, which is spread over 1.4 acres. Our Company does not require land for the other infrastructure which is proposed to be set up. The setting up of the LCNG station is at an advanced stage and our Company has made arrangements for water supply and utilities (including power requirements) as per the site requirement.

Estimated Cost

The total estimated cost (including cost already incurred) for setting up of other infrastructure is ₹558.20 million, out of which approximately ₹170.19 million is to be funded from the Net Proceeds, as certified by MECON Limited in the Capital Expenditure Report. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed infrastructural set up, as described herein, are based on our current business plans, management estimates, current and valid quotations from suppliers or purchase orders issued to suppliers/vendors and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

Break-down of the estimated cost

The total estimated cost comprises the following:

(*in ₹ million*)

SI. No.	Description	Capital Expenditure^@						
		Amount proposed to be incurred from internal accruals and the HDFC Bank Term Loan in Fiscal 2024 (from September 1, 2023 to November 30, 2023) (A)	**Amount proposed to be deployed from the Net Proceeds in Fiscal 2024 (from December 1, 2023 to March 31, 2024) (B)**	**Fiscal 2025 (C)**	**Fiscal 2026 (D)**	**Fiscal 2027 (from April 1, 2026 to September 30, 2026) (E)**	**Total from September 1, 2023 to September 30, 2026 (F) = (A+B+C+D+E)**	**Amount proposed to be funded from the Net Proceeds (G) = (B+C+D+E)**
A)	**Others**							
1	LCNG	69.54	0.00	0.00	0.00	0.00	69.54	0.00
2	Trunk Line	91.20	0.00	91.20	0.00	0.00	182.40	91.20
3	Retail cylinder	0.00	0.00	17.35	17.35	0.00	34.69	34.69
4	HCV	0.00	0.00	12.39	12.39	0.00	24.78	24.78
5	DRS	5.71	5.71	0.00	5.71	0.00	17.13	11.42
	Sub-Total (A)	**166.45**	**5.71**	**120.94**	**35.45**	**0.00**	**328.53**	**162.09**
B)	**Contingencies# (B)**	8.32	0.29	6.05	1.77	0.00	16.43	8.11
	Grand Total (A+B)	**174.77**	**5.99**	**126.98**	**37.22**	**0.00**	**344.96**	**170.19**

^ *As per the Capital Expenditure Report*

\# *A provision of 5% on the costs has been made towards contingencies to take into account the unforeseen aspects of the estimated capital expenditure.*

@ *Inclusive of GST.*

The total cost incurred in relation to the setting up of other infrastructure comprises the following:

(*in ₹ million*)

SI. No.	Description	Amount for Capital Expenditure incurred as on August 31, 2023*^$
A)	**Others**	
1	LCNG	125.96
2	Trunk Line	85.61
3	Retail cylinder	0.00
5	DRS	0.00
	Sub-Total (A)	**211.57**
B)	**Contingencies**	1.68
	Grand Total	**213.25**

^ *As certified by Vanita Niranjan Thakkar, Chartered Engineer, by way of her certificate dated September 21, 2023.*

* *The capital expenditure for Fiscal 2023 and Fiscal 2024 (until August 31, 2023) was incurred from our internal accruals and an unsecured term loan received from HDFC Bank Term Loan.*

$ *Inclusive of GST.*

The total estimated cost to be incurred for the infrastructure set up includes the following:

LCNG station: This comprises station equipments, transport tankers, cascades, car dispensers, bus dispensers, electrical works, tubing works, civil works and other miscellaneous expenses. No cost will be incurred from the Net Proceeds towards the setting up of the LCNG station.

Trunk line: The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 182.40 million, out of which ₹ 91.20 million will be funded from the Net Proceeds.

Retail Cylinder: The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 34.69 million, which will be funded from the Net Proceeds.

Heavy Commercial Vehicle: The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 24.78 million, which will be funded from the Net Proceeds.

District Regulating Station: The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 17.13 million, out of which ₹ 11.42 million will be funded from the Net Proceeds.

Contingencies: The Company envisages that there might be price fluctuations and the cost involved may increase. Accordingly, our Company has made_a provision of 5% on the estimated costs in connection with setting up other infrastructure, to take into account the unforeseen aspects of the estimated capital expenditure.

A detailed break-down of the estimated cost towards the infrastructure which we intend to fund from the Net Proceeds is set forth below. The details set out below may include one or more quantities of each item and are certified by MECON Limited in the Capital Expenditure Report.

Particulars	Total Estimated cost to be funded from the Net Proceeds (*in ₹ million*)^	Quotation/cost summary received from	Date of quotation / purchase order	Validity of quotation
Connectivity charges including metering skid, mechanical and civil works	91.20	Indian Oil Corporation Limited	July 5, 2022	Not applicable*
Retailing Cylinder Bank consist of 4 mild steel cylinders of 75 water litre capacity each	34.65	Asbri Energy & Enviro Technologies Private Limited	September 5, 2023	March 31, 2024
Heavy Commercial Vehicle, Eicher Pro2114XP PL 22 ft CBC BS6 CNG	24.78	Ether Trade Services	August 29, 2023	March 31, 2024
Inlet Size:4''x300# & Outlet Size:6''x150#, Nautral Gas District Regulating Station as per attached with P&ID and Bill Of Material (FLOW:5000 SCMH)	10.84	Inel Gas Controls Private Limited	October 14, 2022	March 31, 2024
Erection and commissioning of District Regulating Station (including civil work and hook-up)	0.58	Aneri Construction Private Limited	October 10, 2022	March 31, 2025
Sub-Total (A)	**162.09**			
Contingencies (B)#	**8.11**			
Total (A+B)	**170.19**			

* *The quotation does not specify a validity and is valid until our Company enters into the hook-up agreement with Indian Oil Corporation Limited, as certified by MECON Limited in the Capital Expenditure Report.*

\# *A provision of 5% on the costs has been made towards contingencies to take into account the unforeseen aspects of the estimated capital expenditure.*

^ *Inclusive of GST.*

The quotations received from the above suppliers are valid as on the date of this Prospectus. However, other than to the extent of purchase orders issued, we have not entered into any definitive agreements with the suppliers and there can be no assurance that the abovementioned suppliers would be engaged to eventually provide the services at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals and borrowings. Please see "*Risk Factors- We may be subject to risks associated with delays in construction and commissioning of our existing and new gas distribution pipelines, including any delay in meeting our MWP targets*" on page 38. We do not intend to purchase any second-hand equipment in relation to this Object.

6. Setting up of Piped Natural Gas ("PNG") consumer connections

Land and Utilities

Our Company proposes to set up domestic, commercial and industrial connections to provide uninterrupted gas supply to consumers. There is no requirement of land and utilities for our company to set up PNG consumer connections.

Estimated Cost

The total estimated cost for setting up the domestic, commercial and industrial connections is ₹ 288.13 million, which is to be funded from the Net Proceeds, as certified by MECON Limited in the Capital Expenditure Report. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed setting up of consumer connections, as described herein, are based on our current business plans, management estimates, current and valid quotations from suppliers or purchase orders issued to suppliers/vendors and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

Break-down of the estimated cost

(in ₹ million)

SI. No.	Description	Capital Expenditure^@						
		Amount proposed to be incurred from internal accruals and the HDFC Bank Term Loan in Fiscal 2024 (from September 1, 2023 to November 30, 2023) (A)	**Amount proposed to be deployed from the Net Proceeds in Fiscal 2024 (from December 1, 2023 to March 31, 2024) (B)**	**Fiscal 2025 (C)**	**Fiscal 2026 (D)**	**Fiscal 2027 (from April 1, 2026 to September 30, 2026) (E)**	**Total from September 1, 2023 to September 30, 2026 (F) = (A+B+C+D+E)**	**Amount proposed to be funded from the Net Proceeds (G) = (B+C+D+E)**
A)	**Connections**							
1	Domestic	0.00	39.90	88.67	88.67	48.77	266.00	266.00
2	Commercial	0.00	0.37	0.88	1.16	0.45	2.86	2.86
3	Industrial	0.00	0.00	1.56	3.03	0.96	5.55	5.55
B)	**Contingencies#**	0.00	2.01	4.55	4.64	2.51	13.72	13.72
	Grand Total	**0.00**	**42.28**	**95.66**	**97.50**	**52.69**	**288.13**	**288.13**

^ *As per the Capital Expenditure Report*

A provision of 5% on the costs has been made towards contingencies to take into account the unforeseen aspects of the estimated capital expenditure.

@ *Inclusive of GST.*

As on August 31, 2023, we have not incurred any capital expenditure in relation to the setting up of Piped Natural Gas ("**PNG**") consumer connections, as certified by Vanita Thakkar, Chartered Engineer, by way of her certificate dated September 21, 2023.

The total estimated cost to be incurred for setting up connections includes the following:

<u>Domestic connections</u>: This comprises smart meters, regulators, installations and laying of 20mm pipes. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 266.00 million, which will be funded from the Net Proceeds.

Commercial connections: This comprises meters and regulators which include G-10 meters, G-16 meters, G-25 meters, B-25 regulators, B-40 regulators and cost of installation of regulators. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 2.86 million, which will be funded from the Net Proceeds.

Industrial connection: This comprises G-65 MRS, G-100 MRS, G-160 MRS and cost of installation. The total proposed capital expenditure to be incurred from September 1, 2023 to September 30, 2026 is ₹ 5.55 million, which will be funded from the Net Proceeds.

Contingencies: The Company envisages that there might be price fluctuations and the cost involved may increase. Accordingly, our Company has made a provision of 5% on the costs to take into account the unforeseen aspects of the estimated capital expenditure.

A detailed break-down of the estimated cost towards the setting up of PNG customer connections, which we intend to fund from the Net Proceeds is set forth below. The details set out below may include one or more quantities of each item and are certified by MECON Limited in the Capital Expenditure Report.

Description of activity	Total Estimated cost to be funded from the Net Proceeds (in ₹ millions)[@]	Quotation/cost summary received from	Date of quotation / purchase order	Validity of quotation
Domestic Connections				
G1.6 pre-paid gas meter (NB-IOT SIM based)	128.69[&]	Capital Power Systems Limited	September 30, 2022	September 29, 2025
Domestic Regulators	6.61	Greenglobe Fuel Solutions Private Limited	September 5, 2023	March 31, 2024
Installation, testing and commissioning of domestic PNG connection	166.80	MME Infracon Private Limited	September 15, 2022	March 31, 2026
Installation, testing and commissioning of 20mm MDPE pipes	83.90*	MME Infracon Private Limited	September 15, 2022	March 31, 2026
Security Deposit (Less)	(120.00)^	-	-	-
Sub-Total (A)	**2,66.00**			
Commercial Connections				
Commercial diaphragm meter G-10	0.41	Kriti Tradeimpex Private Limited	October 14, 2022	March 31, 2024
Commercial diaphragm meter G-16	0.70	Kriti Tradeimpex Private Limited	October 14, 2022	March 31, 2024
Commercial diaphragm meter G-25	0.47	Kriti Tradeimpex Private Limited	October 14, 2022	March 31, 2024
Commercial regulator B-25	0.87	Kriti Tradeimpex Private Limited	October 14, 2022	March 31, 2024
Commercial regulator B-40	0.22	Kriti Tradeimpex Private Limited	October 14, 2022	March 31, 2024
Installation, testing and commissioning of Commercial PNG connection	0.18	MME Infracon Private Limited	September 15, 2022	March 31, 2026
Sub-Total (B)	**2.86**			
Industrial Connections				
MRS G65-HP	1.40[&]	Inel Gas Controls Private Limited	September 10, 2023	March 31, 2024
MRS G100	2.10[&]	Inel Gas Controls Private Limited	September 10, 2023	March 31, 2024
MRS G160	1.91[&]	Inel Gas Controls Private Limited	September 10, 2023	March 31, 2024

Description of activity	Total Estimated cost to be funded from the Net Proceeds (in ₹ millions)@	Quotation/cost summary received from	Date of quotation / purchase order	Validity of quotation
Installation, testing and commissioning of Industrial PNG connection	0.14	MME Infracon Private Limited	September 15, 2022	March 31, 2026
Sub-Total (C)	**5.55**			
Sub-Total (A+B+C) (D)	**274.41**			
Contingencies# (E)	**13.72**			
Total (D+E)	**288.13**			

* *Each domestic connection requires 7.5 meters of 20mm MDPE pipes. Accordingly, the cost has been calculated on this basis, which is as per industrial standards, as certified by MECON Limited in the Capital Expenditure Report.*

^ *Under the prevailing registration scheme for domestic connections, a security deposit of ₹ 5000 is taken from each customer. Accordingly, this has been reduced from the cost of domestic PNG connection installation.*

\# *A provision of 5% on the costs has been made towards contingencies to take into account the unforeseen aspects of the estimated capital expenditure.*

& *Since the quotations provided by the vendor/ supplier does not include inland freight and transit insurance cost, we have considered an additional 2% on the estimate provided by the vendor/ supplier towards inland freight and transit insurance cost, as per industrial practices, as certified by MECON Limited in the Capital Expenditure Report.*

@ *Inclusive of GST.*

The quotations received from the above suppliers are valid as on the date of this Prospectus. However, other than to the extent of purchase orders issued, we have not entered into any definitive agreements with the suppliers and there can be no assurance that the abovementioned suppliers would be engaged to eventually provide the services at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals and borrowings. Please see "*Risk Factors- We may be subject to risks associated with delays in construction and commissioning of our existing and new gas distribution pipelines, including any delay in meeting our MWP targets*" on page 38. We do not intend to purchase any second-hand equipment in relation to this Object.

Proposed schedule of implementation of the Proposed Capital Expenditure

The proposed schedule of implementation provided below is based on the Capital Expenditure Report issued by MECON Limited.

S. No.	Particulars	Actual/Estimated Commencement Date
1.	Setting up of City Gate Stations	Our Company has incurred capital expenditure in connection with equipment supply, odorizing unit, mechanical erection and civil works until August 31, 2023 with respect to setting up of first city gate station and will incur incremental capital expenditure in Fiscal 2024. Our company will also incur capital expenditure for setting up of second city gate station in Fiscal 2025 as well.
2.	Setting up of Compressed Natural Gas Stations	Our Company has incurred capital expenditure in connection with mother station until August 31, 2023. The second mother station will be set up in Fiscal 2025. Two online DODO stations will be set up in Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026). Capital expenditure in connection with daughter booster DODO station will be incurred by our Company in Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026) and in connection with the daughter booster OMC station incurred and will be incurred by our Company throughout Fiscal 2023 to Fiscal 2027 (from April 1, 2026 to September 30, 2026).
3.	Procurement and laying of steel pipe network	Our Company has incurred capital expenditure in connection with the supply and laying of steel pipes and valves in Fiscal 2023. Further, capital expenditure in connection with right of use acquisition has been incurred by our Company until August 31, 2023 and the balance will be incurred in Fiscal 2025 and Fiscal 2027 (from April 1, 2026 to September 30, 2023). Capital expenditure in connection with supply of steel pipes, valves, laying of steel pipes and GIS will be incurred by the Company in Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026).
4.	Procurement and laying down MDPE pipe network	Our Company has incurred capital expenditure in connection with the procurement of MDPE pipes and valves until August 31, 2023. Our Company has incurred capital expenditure in connection with right of use acquisition until August 31, 2023 and will incur capital expenditure in Fiscal 2024, 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026).

S. No.	Particulars	Actual/Estimated Commencement Date
		Capital expenditure in connection with procurement of MDPE pipes, valves and laying of pipes will be undertaken by our Company in Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026).
5.	Setting up of other infrastructure	The setting up of other infrastructure commenced in Fiscal 2023 and will continue during the course of Fiscal 2024, Fiscal 2025 and Fiscal 2026.
6.	Setting up of PNG consumer connections	Our Company did not incur any capital expenditure in connection with setting up of PNG customer connections until August 31, 2023. Capital expenditure will be incurred by the Company in Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026).

Capital Expenditure incurred in connection with the existing Geographical Areas of our Company

Set out below is the capital expenditure incurred in connection with the Geographical Areas of our Company in Banaskantha, Diu and Gir Somnath and Fatehgarh Sahib:

- City Gate Stations

Particulars	Cumulative amount deployed as on June 30, 2023 (for Banaskantha GA)	Cumulative amount deployed as on June 30, 2023 (for Diu and Gir Somnath GA)	Cumulative amount deployed as on June 30, 2023 (for Fatehgarh Sahib GA)
City Gate Station, excluding cost of land and building (₹ *in million*) (A)	16.02	11.19	11.76
Land (₹ *in million*) (B)	26.60	1.99	46.51
Buildings (₹ *in million*) (C)	78.49	72.02	69.23
Contingencies (₹ *in million*) (D)	-	-	-
Total (₹ *in million*) (A+B+C+D)	**121.11**	**85.20**	**127.50**
Number of City Gate Station	1	1	1

- CNG Stations

Particulars	Cumulative amount deployed as on June 30, 2023 (for Banaskantha GA)	Cumulative amount deployed as on June 30, 2023 (for Diu and Gir Somnath GA)	Cumulative amount deployed as on June 30, 2023 (for Fatehgarh Sahib GA)
CNG Station (₹ *in million*) (A)	764.04	332.44	170.03
Contingencies (₹ *in million*) (B)	-	-	-
Total (₹ *in million*) (A+B)	**764.04**	**332.44**	**170.03**
Number of CNG Station	40*	15	9

* *Including one pure play Mother Station*

- PNG Connections

Particulars	Cumulative amount deployed as on June 30, 2023 (for Banaskantha GA)	Cumulative amount deployed as on June 30, 2023 (for Diu and Gir Somnath GA)	Cumulative amount deployed as on June 30, 2023 (for Fatehgarh Sahib GA)
PNG Connections (₹ *in million*) (A)	443.54	26.12	122.35
Contingencies (₹ *in million*) (B)	-	-	-
Total (₹ *in million*) (A+B)	**443.54**	**26.12**	**122.35**
Number of PNG connections (Domestic + Commercial + Industrial)	44,252	2,479	6,176

- Pipeline Network

Particulars	Cumulative amount deployed as on June 30, 2023 (for Banaskantha GA)	Cumulative amount deployed as on June 30, 2023 (for Diu and Gir Somnath GA)	Cumulative amount deployed as on June 30, 2023 (for Fatehgarh Sahib GA)
MDPE Pipeline Network (₹ *in million*) (A)	459.85	73.54	298.15
Contingencies (₹ *in million*) (B)	-	-	-
Total (₹ *in million*) (A+B)	**459.85**	**73.54**	**298.15**
Total Inch kms	1,873.33	322.45	1,013.59
Steel Pipeline Network (A)	501.17	137.24	303.21
Contingencies (₹ *in million*) (B)	-	-	-
Total (₹ *in million*) (A+B)	**501.17**	**137.24**	**303.21**
Total Inch kms	389.15	94.73	188.70
Total Pipeline Network (₹ *in million*)	**961.02**	**210.78**	**601.35**
Total Inch kms	**2,262.48**	**417.18**	**1,202.30**

Percentage and Value for which orders are yet to be placed

Out of the total estimated capital expenditure of ₹ 3,884.81 million incurred in Fiscal 2023 and to be incurred in Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026) towards development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli, our Company has placed orders worth ₹ 1,098.94 million (*until August 31, 2023*), i.e., 28.28% of the estimated capital expenditure, as certified by Vanita Niranjan Thakkar, Chartered Engineer, by way of her certificate dated September 21, 2023.

Government Approvals

As of the date of this Prospectus, our Company has partially commenced CNG operations in the Geographical Areas of Namakkal and Tiruchirappalli. In order to commence operations in this Geographical Areas, our Company is only required to obtain authorization to lay, build, operate and expand the CGD network under the Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Regulations, 2008 from PNGRB, which our Company has received by way of the PNGRB letter dated March 15, 2022.

Our Company is also required to obtain other approvals which are routine in nature, from certain governmental or local authorities, as and when the requirement arises. For further details see, "*Government and Other Approvals*" on page 387.

Our Company undertakes to file necessary applications with the relevant authorities for obtaining the relevant approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation may be extended, and our Company will undertake the required corporate actions as mentioned under "*Objects of the Issue - Variation in Objects*" on page 134.

2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into financing arrangements for availing certain term loans and working capital loans. For disclosure of our borrowings as at August 31, 2023, see "*Financial Indebtedness*" beginning on page 372.

We may repay or refinance some loans set out in the table below, prior to filing of this Prospectus. In such a situation, we may utilise the Net Proceeds for part or full repayment of any such additional loan or loans obtained to refinance any of our existing loans.

We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing this Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be repaid/pre-paid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders and (v) provisions of any law, rules, regulations governing such borrowings. Further, our Company has obtained written consents from our lenders for undertaking the Issue.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion in new projects. Our Company may avail further loans after the date of this Prospectus and/or draw down further funds under existing loans. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

We propose to utilise an amount of ₹ 1,350.00 million from the Net Proceeds towards repayment or prepayment, in part or full, of certain borrowings listed in the table below of which certain of the borrowings pertains to term loans availed by our Company. The Net Proceeds utilized towards repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company will not be indirectly routed to our Promoters, our Promoter Group, our Group Companies or our Associates. The following table provides details of certain borrowings availed by us which are outstanding as on August 31, 2023, out of which we may repay or prepay, in full or in part, any or all of the borrowings from the Net Proceeds:

S. No	Bank Name	Type of Loan	Amount sanctioned as per facility agreement as on August 31, 2023 (₹ in million)	Loan amount availed and utilized (₹ in million)	Amount outstanding as on August 31, 2023 (₹ in million)*	Loan amount proposed to be repaid from the IPO Proceeds (₹ in million)	Amount outstanding upon repayment / prepayment of borrowings from Net Proceeds (₹ in million)^	Purpose for which loan amount was utilized*	Tenor	Interest rate per annum as of August 31, 2023	Estimated amount of prepayment penalty in relation to the loan amount proposed to be repaid from the Net Proceeds@	Date of facility agreement
1	Bank of Baroda#	Term Loan	1,180.00	951.06	795.35	765.00	30.35	Part financing the capital expenditure at the Geographical Areas of Banaskantha and Fatehgarh Sahib	40 structured quarterly repayments starting September 2021. Last repayment in 2032-33	8.55% and 8.80%**	1% of amount prepaid, amount to ₹ 7.65 million	May 19, 2017
2	Union Bank of India	Term Loan	750.00	602.84	527.46	510.00	17.46	Part financing the capital expenditure at the Geographical Areas of Banaskantha and Fatehgarh Sahib	40 structured quarterly repayments starting September 2021. Last repayment in 2032-33	8.90%	2% of amount prepaid, amount to ₹ 10.20 million	May 19, 2017
3	Bank of Baroda#	Term Loan	550.00	125.15	99.40	25.00	74.40	Part financing the capital expenditure for the Geographical Areas of Diu, Gir and Somnath	20 structured quarterly repayments starting April 2023. Last repayment in 2027-28	9.55%	1% of amount prepaid, amount to ₹ 0.25 million	December 31, 2019
4	Union Bank of India	Term Loan	200.00	97.78	77.78	25.00	52.78	Part financing the capital expenditure for the Geographical Areas of Diu, Gir and Somnath	20 structured quarterly repayments starting April 2023. Last repayment in 2027-28	8.90%	2% of amount prepaid, amount to ₹ 0.50 million	December 31, 2019
5	Punjab National Bank	Term Loan	950.00	193.66	148.98	25.00	123.98	Part financing the capital expenditure for the Geographical Areas of Diu, Gir and Somnath	20 structured quarterly repayments starting April 2023. Last repayment in 2027-28	8.75%	1% of amount prepaid, amount to ₹ 0.25 million	December 31, 2019
	Total		**3,630.00**	**1,970.49**	**1,648.97**	**1,350.00**	**298.97**					

\# *BOB Capital Markets Limited is appointed as a Book Running Lead Manager to the Issue and is related to one of our lenders, namely Bank of Baroda. However, on account of this relationship, BOB Capital Markets Limited does not qualify as an associate of our Company in terms of Regulation 21(A)(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations. Further, in this connection, please note that the loan provided by Bank of Baroda to our Company is part of their ordinary course of lending business. Accordingly, we do not believe that there is any conflict of interest in terms of the SEBI Merchant Banking Regulations, as amended or any other applicable law.*

* *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated October 9, 2023 from our Statutory Auditors, Mukesh M. Shah & Co., Chartered Accountants, certifying the utilization of each loan for the purpose for which it was availed and the amount outstanding as on August 31, 2023.*

^ *The amount mentioned in this column is arrived at by subtracting the loan amount proposed to be repaid from the Net proceeds of the Issue from the amount outstanding as on August 31, 2023. However, this amount may not be accurate as on the date when the Net Proceeds are deployed towards repayment of the borrowings, due to factors such as increase in the outstanding amount due to accrued interest or decrease in the outstanding amount due to repayment of instalments.*

@ *The amount mentioned in the column sets out the estimated amount of prepayment penalty, refinancing charges and other penalties which our Company will incur in connection with undertaking the object of prepayment or repayment of all or a portion of certain indebtedness availed by our Company. The amounts mentioned will be dependent on actual amount deployed against each of such loans. Further, the amount mentioned is basic value only and GST shall be charged extra at actual rate in force on the date of payment.*

** *The Company has two accounts with Bank of Baroda, one interest rate is attributed to the loan sanctioned by the erstwhile Vijaya Bank (which was transferred to Bank of Baroda post merger between Vijaya Bank and Bank of Baroda) and the other interest rate is attributed to the loan sanctioned by Punjab National Bank (which was transferred to Bank of Baroda).*

3. General Corporate Purposes

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Net Proceeds from the Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations, including but not restricted towards part or full prepayment / repayment of our borrowings, capital expenditure, strategic initiatives, funding growth opportunities, including acquisitions and meeting exigencies, brand building, meeting expenses incurred by our Company, as may be applicable. The quantum of utilisation of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹485.00 million. The Issue related expenses include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Collection Bank(s) and Sponsor Banks to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Monitoring Agency, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All expenses in relation to the Issue shall be borne by our Company. The estimated Issue related expenses are as under:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Issue expenses*	As a % of the total Issue size*
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	140.27	28.92%	2.58%
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs(1)(2)(3)	18.39	3.79%	0.34%
Brokerage and selling commission and bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs(4)	9.85	2.03%	0.18%
Fees payable to the Registrar to the Issue	12.60	2.60%	0.23%
Fees payable to the other advisors to the Issue	171.10	35.28%	3.14%
Others			
– Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	21.28	4.39%	0.39%
– Printing and stationery	15.22	3.14%	0.28%
– Advertising and marketing expenses	27.93	5.76%	0.51%
– Fee payable to legal counsels	37.17	7.66%	0.68%
– Fees payable to the Monitoring Agency	3.04	0.63%	0.06%
– Miscellaneous	28.15	5.80%	0.52%
Total estimated Issue expenses	**485.00**	**100.00%**	**8.91%**

** Issue expenses include goods and services tax, where applicable. Issue expenses are estimates and are subject to change.*

1. *Selling commission payable to the SCSBs on the portion for RIBs, Eligible Employees and Non-Institutional Bidders, which are directly procured by them would be as follows:*

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes) **
*Portion for Eligible Employees**	*0.20% of the Amount Allotted (plus applicable taxes) **
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes) **

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

No processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

*Portion for RIBs**	*₹10/- per valid ASBA Forms (plus applicable taxes)*
*Portion for Eligible Employees**	*₹10/- per valid ASBA Forms (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10/- per valid ASBA Forms (plus applicable taxes)*

** Based on valid ASBA Forms*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Bidders with bids above ₹500,000 would be ₹10/- plus applicable taxes, per valid application.

2. *Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders, Eligible Employees and Non- Institutional Bidders(excluding UPI Bids) which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:*

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes) **
Portion for Eligible Employees	*0.20% of the Amount Allotted (plus applicable taxes) **
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes) **

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Notwithstanding anything contained in (1) & (2) above the total uploading charges / processing fees payable under this clause will not exceed ₹1.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined:

a. *For RIBs, Eligible Employees and Non-Institutional Bidders (up to ₹500,000) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.*
b. *For Non-Institutional Bidders (Bids above ₹500,000) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

3. *Uploading Charges:*
   a. *Payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be ₹10/- plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members),*
   b. *Bid Uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders(excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹10 per valid application (plus applicable taxes)*

   Notwithstanding anything contained above the total processing fee payable under this clause 3 will not exceed ₹ 0.5 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

   The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

   The Bidding/uploading charges payable to the Syndicate/Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

   Selling commission payable to the registered brokers on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders: ₹10/- per valid ASBA Form (plus applicable taxes).

4. *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹30/- per valid application (plus applicable taxes)*
Sponsor Bank – Kotak Mahindra Bank Limited	*₹ 8/- per valid Bid cum Application Form (applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under* *applicable SEBI circulars, agreements and other applicable laws*
Sponsor Bank – HDFC Bank Limited	*₹ 3/- per UPI valid application plus applicable taxes.* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under* *applicable SEBI circulars, agreements and other applicable laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (4) will be subject to a maximum cap of ₹10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid- cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

Means of finance

The objects are proposed to be funded from the Net Proceeds and by utilising our internal accruals and bank borrowings. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Issue and existing identifiable internal accruals, as prescribed under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our internal accruals.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the objects described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board or IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank, financial institution or other agency.

Monitoring of utilisation of funds

Our Company in compliance with Regulation 41 of SEBI ICDR Regulations, has appointed CRISIL Limited as the monitoring agency, for monitoring the utilization of Net Proceeds. Our Board and the monitoring agency will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds until utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. Further, in terms of Regulation 32(6) of the Listing Regulations, our Company is required to submit to the Stock Exchange for any comments or report received from the Monitoring Agency, within 45 days from the end of each quarter. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. The explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, and one in Gujarati, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is situated in accordance with the Companies Act and applicable rules. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with our AoA, and the SEBI ICDR Regulations.

Other confirmations

(i) No part of the Net Proceeds will be paid by our Company as consideration to our Promoter and Promoter Group, the Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies, except in the normal course of business and in compliance with applicable law.

(ii) Other than as disclosed below, our Company has not entered into and is not planning to enter into any arrangement/agreements with the Promoter, the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies in relation to the utilisation of the Net Proceeds.

    In connection with the proposed funding of capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) in Fiscal 2024 (from December 1, 2023 to March 31, 2024), Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026), our Company has obtained quotations from Venuka Polymers Private Limited, our Group Company, for the supply of (i) MDPE Pipe – 125 SDR 17.6 (12 MTR Length); (ii) MDPE Pipe – 90 MM SDR 17.6 (100 MTR Coil); (iii) MDPE Pipe – 63 MM SDR 11 (100 MTR Coil); and (iv) MDPE Pipe – 32 MM SDR 11 (200 MTR Coil), amounting to a total of ₹86.91 million.

    We have not entered into any definitive agreement with Venuka Polymers Private Limited in relation to the utilization of Net Proceeds, accordingly, there can be no assurance that Venuka Polymers Private Limited will be engaged to provide the above services at the cost mentioned in the quotations. However, in the event our Company places orders for the services mentioned above, Venuka Polymers Private Limited will receive part of the Net Proceeds to the extent of such orders placed.

(iii) Other than as specified in this section, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price have been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 50.50 times the face value at the lower end of the Price Band and 48.00 times the face value at the higher end of the Price Band. Investors should also see *"Risk Factors", "Summary of Financial Information",* "*Our Business*", *"Restated Consolidated Financial Statements"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 73, 195, 271 and 342, respectively, to have an informed view before making an investment decision.

Qualitative Factors

- Exclusivity in CNG and PNG supply in the awarded GAs
- Successful development and operation of CGD business;
- Diverse customer portfolio and distribution network of CNG and PNG;
- Strong parentage, experienced board and management team and strong execution team;
- Technology adoption and digital initiatives for efficient and optimal operations;
- Connectivity to gas pipelines and establishing cost-effective gas sourcing arrangements; and
- Strong financial performance and consistent growth and profitability supported by healthy operating efficiency and favorable regulations.

For details, see "*Our Business – Our Competitive Strengths*" on page 202.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Statements*" and "*Other Financial Information*" on pages 271 and 340, respectively. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS"):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	20.93	20.93	3
March 31, 2022	43.88	43.88	2
March 31, 2021	12.39	12.39	1
Weighted Average	**27.16**	**27.16**	
Three month period ended June 30, 2023*	8.89	8.89	
Three month period ended June 30, 2022*	7.00	7.00	

Notes:
** Not annualized*
(a) Basic and Diluted EPS has been taken from Restated Consolidated Financial Statements for the relevant period.
(b) For calculating the weighted average Basic and Diluted EPS, highest weight has been given to the latest period in descending order.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹480 to ₹505 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for the year ended March 31, 2023	22.93	24.13
Based on diluted EPS for the year ended March 31, 2023	22.93	24.13

Industry Peer Group P/E ratio

Particulars	Industry P/E (based on basic EPS)	Industry P/E (based on diluted EPS)
Highest	125.18	125.18
Lowest	12.64	12.64
Average	43.93	43.93

Notes:

(a) *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see "- Comparison with listed industry peers" hereunder.*
(b) *P/E figures for the peer are computed based on closing market price as on September 28, 2023 on NSE, divided by diluted EPS for the Financial Year 2023.*

C. Return on Net worth ("RoNW")

Fiscal	RoNW (%)	Weight
March 31, 2023	18.23	3
March 31, 2022	52.53	2
March 31, 2021	29.67	1
Weighted Average	**31.57**	
Three month period ended June 30, 2023*	7.21	
Three month period ended June 30, 2022*	7.77	

Notes:
* *Not annualized*
(a) *Return on Net Worth is calculated by dividing consolidated profit after tax with total equity (equity capital + other equity)*
(b) *For calculating the weighted average RONW, highest weight has been given to the latest period in descending order.*
(i) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights*
(ii) *Return on Net Worth (%) = Profit for the year/period divided by restated net worth*
(iii) *Net worth has been defined as the aggregate value of the paid-up share capital and other equity*

D. Net Asset Value ("NAV") per share

Fiscal/ Period ended	NAV (₹)
As on March 31, 2023	114.48
As on June 30, 2023	123.38
After the Issue	
- At the Floor Price	216.93
- At the Cap Price	223.50
Issue Price	505.00

Notes:
i. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*
ii. *Net Asset Value per share is calculated by dividing the total equity (net worth) at the end of the year/period by the closing outstanding number of equity shares as at the end of the year/period.*
iii. *Net worth has been defined as the aggregate value of the equity capital and other equity.*

E. Key Performance Indicators ("KPIs")

The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Issue Price and disclosed to our investors during the three years preceding to the date of this Prospectus, as at the dates and for the period indicated:

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
Volume					
CNG (MMSCM)	22.58	22.18	83.69	72.54	43.13
PNG (MMSCM)	23.10	24.75	112.74	78.52	19.87
Total (MMSCM)	**45.69**	**46.93**	**196.43**	**151.06**	**63.00**
Volume growth (in %)	(2.66%)	84.19%	30.04%	139.79%	39.23%
Net Revenue from Operations (net of Excise Duty) (in ₹ million)	2,300.39	2,146.55	9,800.89	5,071.45	1,895.65
Gas Cost (in ₹ million)	1,676.93	1,604.82	7,797.76	2,482.31	770.67
Gross Margin (in ₹ million)	623.46	541.73	2,003.12	2,589.14	1,124.98
EBITDA (Consolidated) (in ₹ million)	411.36	346.94	1,189.38	2,008.98	729.72
EBITDA (as % to net revenue from operations)	17.88%	16.16%	12.14%	39.61%	38.49%
PAT (Consolidated) (in ₹ million)	269.06	205.45	631.46	1,280.28	348.89
EPS (Consolidated) (in ₹)	8.89$	7.00$	20.93	43.88	12.39
ROE (Consolidated) (in %)	7.21%$	7.77%$	18.23%	52.53%	29.67%

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
ROCE (Consolidated) (in %)	4.93%$	5.95%$	14.19%	39.01%	19.98%

* *As certified by Mukesh M. Shah & Co., Chartered Accountants through their certificate dated October 21, 2023.*
$ *Not annualized.*

Explanation for the Key Performance Indicators:

KPI	Remarks/ Definition/ Assumption
Volume	Volume of CNG and PNG
Volume Growth	Increase/Decrease in volume as a % (vis-a-via corresponding period)
Net Revenue from Operation (Net of Excise Duty)	Revenue from operation less excise duty on compressed natural gas.
Gas Cost	Purchases of stock-in-trade of natural gas plus Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade
Gross Margin	Net Revenue from operation less Gas cost
EBITDA (Consolidated)	Consolidated PAT + Taxes + Depreciation and amortization expense + Finance Costs -other income
EBITDA % (as % to net revenue from operations)	Consolidated EBITDA divided by Net Revenue from Operation (Net of Excise Duty)
PAT (Consolidated)	Consolidated Profit after Tax
EPS (Consolidated)	PAT (Consolidated) divided by weightage number of equity shares in calculation basic EPS
ROE (Consolidated)	Profit after Tax divided by Total Equity
ROCE (Consolidated)	Consolidated EBIT divided by Capital Employed EBIT = Consolidated EBITDA less Depreciation and Amortization Expense Capital Employed = Total Assets - current liabilities

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated October 9, 2023. Further, the Audit Committee has on October 9, 2023 taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Prospectus to its investors. Further, the aforementioned KPIs have been certified by Mukesh M. Shah & Co., Chartered Accountants, by their certificate dated October 21, 2023.

For further details of our key performance indicators, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 195 and 342, respectively.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

F. Comparison with Listed Industry Peers

Comparison of Accounting Ratios with Listed Industry Peers

Fiscal 2023	Standalone/ Consolidated	Face Value	EPS (₹)		NAV (per share) (₹)	P/E	RONW (%)	Total Revenue (in ₹ millions)
			Basic	Diluted				
IRM Energy Limited	Consolidated	10	20.93	20.93	114.48	Not applicable	18.23	9,800.89
Listed peers								
Gujarat Gas Limited	Consolidated	2	22.20	22.20	102.09	18.69	21.75	1,67,594.00
Indraprastha Gas Limited	Consolidated	2	23.42	23.42	113.30	19.21	20.67	1,41,458.50

Fiscal 2023	Standalone/ Consolidated	Face Value	EPS (₹)		NAV (per share) (₹)	P/E	RONW (%)	Total Revenue (in ₹ millions)
			Basic	Diluted				
Mahanagar Gas Limited	Standalone	10	79.98	79.98	418.53	12.64	19.11	62,992.80
Adani Total Gas Limited	Consolidated	1	4.97	4.97	26.74	125.18	18.58	43,781.90

Notes:

a) *With respect to our Company, the information above is based on the Restated Consolidated Financial Statements for the year ended March 31, 2023*

b) *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*

c) *Diluted EPS refers to the diluted earnings per share of the respective company*

d) *NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares*

e) *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 diluted EPS of March 31, 2023*

f) *RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year*

g) *Net worth is share capital and other equity*

h) *Revenue is revenue from operation net of excise duty*

i) *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.*

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

Comparison of Key Performance Indicators for Fiscal 2023, Fiscal 2022, Fiscal 2021 and the three months ended June 30, 2023 and June 30, 2022 with Listed Industry Peers

Particulars	IRM Energy Limited (Consolidated)[*]					Gujarat Gas Limited (Consolidated)					Indraprastha Gas Limited (Consolidated)				
	FY21	**FY22**	**FY23**	**Three months ended June 30, 2022**	**Three months ended June 30, 2023**	**FY21**	**FY22**	**FY23**	**Three months ended June 30, 2022**	**Three months ended June 30, 2023**	**FY21**	**FY22**	**FY23**	**Three months ended June 30, 2022**	**Three months ended June 30, 2023**
Operational Performance															
Volume															
CNG (MMSCM)	43.13	72.54	83.69	22.18	22.58	475.00	726.00	1,141.44	222.04	535.08	1,357.00	1,847.00	2,209.00	539.80	561.42
PNG (MMSCM)	19.87	78.52	112.74	24.75	23.10	2,952.00	3,179.00	1,922.24	672.52	303.94	587.00	704.00	743.00	178.04	184.77
Total (MMSCM)	**63.00**	**151.06**	**196.43**	**46.93**	**45.69**	**3,427.00**	**3,905.00**	**3,063.68**	**894.56**	**839.02**	**1,944.00**	**2,551.00**	**2,952.00**	**717.84**	**746.19**
Volume Growth (in %)	39.23%	139.79%	30.04%	84.19%	-2.66%	-0.78%	13.95%	-21.54%	-1.80%	-6.21%	-17.52%	31.22%	15.72%	48.38%	3.95%
Financial Performance															
Net Revenue from Operations (net of Excise Duty) (in ₹ million)	1,895.65	5,071.45	9,800.89	2,146.55	2,300.39	98,664.40	1,64,562.20	1,67,594.00	51,700.80	37,815.10	49,408.00	77,099.60	1,41,458.50	31,938.50	34,069.90
Gas Cost (in ₹ million)	770.67	2,482.31	7,797.76	1,604.82	1,676.93	69,910.00	1,34,441.10	1,32,734.30	42,972.90	30,945.10	22,297.70	43,920.00	1,04,360.20	21,705.60	23,340.50
Gross Margin (in ₹ million)	1,124.98	2,589.14	2,003.12	541.73	623.46	28,754.40	30,121.10	34,859.70	8,727.90	6,870.00	27,110.30	33,179.60	37,098.30	10,232.90	10,729.40
EBITDA Consolidated (in ₹ million)	729.72	2,008.98	1,189.38	346.94	411.36	20,862.80	20,660.20	23,948.50	6,073.90	3,888.60	16,088.00	21,068.30	22,934.10	6,778.90	7,259.70
EBITDA (as % to net revenue from operations)	38.49%	39.61%	12.14%	16.16%	17.88%	21.15%	12.55%	14.29%	11.75%	10.28%	32.56%	27.33%	16.21%	21.22%	21.31%
PAT (Consolidated) (in ₹ million)	348.89	1,280.28	631.46	205.45	269.06	12,703.70	12,873.70	15,283.80	3,819.00	2,159.50	11,725.50	15,022.70	16,396.50	4,812.40	5,219.90
EPS (Consolidated) (in ₹)	12.39	43.88	20.93	7.00[$]	8.89[$]	18.45	18.70	22.20	5.55[$]	3.14[$]	16.75	21.46	23.42	6.87[$]	7.46[$]
ROE (Consolidated) (in %)	29.67%	52.53%	18.23%	**	**	28.37%	22.87%	21.75%	**	**	18.51%	19.80%	20.67%	**	**
ROCE (Consolidated) (in %)	19.98%	39.01%	14.19%	**	**	27.99%	23.76%	24.21%	**	**	19.66%	22.43%	23.01%	**	**

Notes:

$ Not annualized

*** This ratio is not computed and disclosed as the related data for computation is not available/published by the companies for the three months period ending June 30. 2023 and June 30, 2022*

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 submitted to stock exchanges.

All the financial information for IRM Energy Limited mentioned above is on a consolidated basis from the Restated Consolidated Financial Information for the year ended March 31, 2023.

Particulars	IRM Energy Limited (Consolidated)*					Mahanagar Gas Limited (Standalone)					Adani Total Gas Limited (Consolidated)				
	FY21	FY22	FY23	Three months ended June 30, 2022	Three months ended June 30, 2023	FY21	FY22	FY23	Three months ended June 30, 2022	Three months ended June 30, 2023	FY21	FY22	FY23	Three months ended June 30, 2022	Three months ended June 30, 2023
Operational Performance															
Volume															
CNG (MMSCM)	43.13	72.54	83.69	22.18	22.58	516.51	771.61	909.43	231.09	225.81	227.00	360.00	459.00	109.00	128.00
PNG (MMSCM)	19.87	78.52	112.74	24.75	23.10	290.65	323.19	339.88	82.66	84.69	288.00	337.00	294.00	74.00	70.00
Total (MMSCM)	**63.00**	**151.06**	**196.43**	**46.93**	**45.69**	807.16	1,094.80	1,249.31	313.75	310.50	515.00	697.00	753.00	183.00	198.00
Volume Growth (in %)	39.23%	139.79%	30.04%	84.19%	(2.66%)	(25.28%)	35.64%	14.11%	43.76%	(1.04%)	(11.66%)	35.34%	8.03%	30.71%	8.20%
Financial Performance															
Net Revenue from Operations (net of Excise Duty) (in ₹ million)	1,895.65	5,071.45	9,800.89	2,146.55	2,300.39	21,525.30	35,601.90	62,992.80	14,547.50	15,377.90	16,956.00	30,378.10	43,781.90	10,423.50	10,560.60
Gas Cost (in ₹ million)	770.67	2,482.31	7,797.76	1,604.82	1,676.93	7,470.00	20,450.00	44,348.50	10,039.10	8,441.60	7,700.00	19,300.00	30,863.70	7,169.30	7,135.00
Gross Margin (in ₹ million)	1,124.98	2,589.14	2,003.12	541.73	623.46	14,055.30	15,151.90	18,644.30	4,508.40	6,936.30	9,256.00	11,078.10	12,918.20	3,254.20	3,425.60
EBITDA Consolidated (in ₹ million)	729.72	2,008.98	1,189.38	346.94	411.36	9,339.54	9,243.18	11,841.90	2,855.50	5,212.70	6,807.20	7,777.40	8,872.20	2,190.80	2,503.90
EBITDA (as % to net revenue from operations)	38.49%	39.61%	12.14%	16.16%	17.88%	43.39%	25.96%	18.80%	19.63%	33.90%	40.15%	25.60%	20.26%	21.02%	23.71%
PAT (Consolidated) (in ₹ million)	348.89	1,280.28	631.46	205.45	269.06	6,195.80	5,969.50	7,900.50	1,852.00	3,684.00	4,628.20	5,094.00	5,464.90	1,383.70	1,502.20
EPS (Consolidated) (in ₹)	12.39	43.88	20.93	7.00[$]	8.89[$]	62.72	60.43	79.98	18.75[$]	37.30[$]	4.21	4.63	4.97	1.26[$]	1.37[$]
ROE (Consolidated) (in %)	29.67%	52.53%	18.23%	**	**	19.17%	16.59%	19.11%	**	**	23.93%	21.08%	18.58%	**	**
ROCE (Consolidated) (in %)	19.98%	39.01%	14.19%	**	**	21.78%	18.64%	21.32%	**	**	25.81%	23.55%	22.45%	**	**

Notes:

$ Not annualized

*** This ratio is not computed and disclosed as the related data for computation is not available/published by the companies for the three months period ending June 30. 2023 and June 30, 2022.*

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 submitted to stock exchanges.

All the financial information for IRM Energy Limited mentioned above is on a consolidated basis from the Restated Consolidated Financial Information for the year ended March 31, 2023.

G. Past Transfer(s)/ Allotment(s)

Our Company confirms that there has been no:

(a) primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

(b) secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:

Sr. No.	Date	Name of Allottee	No. of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Total Consideration
Primary Transaction								
1	October 4, 2021	Cadila Pharmaceuticals Limited	87,531	10	42.50	Rights Issue	Cash	37,20,068
2	October 4, 2021	IRM Trust**	32,610	10	42.50	Rights Issue	Cash	13,85,925
3	October 4, 2021	Enertech Distribution Management Private Limited	1,09,287	10	42.50	Rights Issue	Cash	46,44,698
4	October 4, 2021	Maheswar Sahu	1,40,778	10	42.50	Rights Issue	Cash	59,83,065
5	September 2, 2022	Shizuoka Gas Company Ltd.	6,15,000	10	425.00	Preferential Issue	Cash	26,13,75,000
6	December 2, 2022	Shizuoka Gas Company Ltd.	2,75,000	10	550.00	Preferential Issue	Cash	15,12,50,000
		Total	**12,60,206**					**42,83,58,755**
Secondary Transaction								
NIL								

** *Held through its managing trustee, Dr. Rajiv Indravadan Modi.*

H. Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on Past Allotment(s)/ Secondary Transaction(s)

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph G above, are set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ 480.00)	Cap Price (*i.e.*, ₹ 505.00)
Weighted average cost of acquisition of primary transaction in last three years	339.91	1.41 times	1.49 times
Weighted average cost of acquisition of secondary transactions in last three years*	Not applicable	Not applicable	Not applicable

* *Secondary transactions (transfer) where Promoters, Promoter Group entities or Shareholders having the right to nominate directors are a party to the transaction.*

Explanation for Issue Price/ Cap Price

Set forth below is an explanation for the Issue Price and Cap Price being (i) 1.49 times and 1.49 times, respectively, the weighted average cost of acquisition of primary transaction in last three years (as set out in paragraph G above); along with our Company's KPIs and financial ratios for Fiscals 2021, 2022 and 2023 and three month period ended June 30, 2022 and June 30, 2023, in view of the external factors which may have influenced the pricing of the Issue:

• Our Company has a consistent track record of growth in volumes, revenues and profits between fiscal 2021 to Fiscal 2023. For more details, see "Key Performance Indicators" provided above.

• **Robust infrastructure development**: Over the fiscals 2018 to 2023, our Company developed its City Gas Distribution (CGD) infrastructure in its Geographical Areas (GAs) much faster than the pan-India average for both PNG and CNG (Pan India: 21% CAGR versus our Company: 89% CAGR) (*Source: CRISIL Report*).

• **Balanced exposure to CNG and PNG:** Our Company has balanced exposure to CNG and PNG. (*Source: CRISIL Report*).

• **Lucrative and underpenetrated Geographical Areas (GAs):** Our company sees potential growth in and around the GAs it operates. Demand for natural gas in the GAs where the company operates is expected to grow healthily going forward driven by various factors. At present, consumption of natural gas is still in the nascent stage in all the GAs. (*Source: CRISIL Report*)

• **Strategically acquired GAs with infrastructure and marketing exclusivity:** We have strategically acquired GAs having connectivity to cross-country natural gas pipelines within the GA boundary, which reduces the cost of transportation (*Source: CRISIL Report*). We are the sole distributor of CNG and PNG in the GAs awarded to us, for the period of marketing exclusivity granted pursuant to the PNGRB authorizations. Additionally, our Company enjoys infrastructure exclusivity for 25 years period granted pursuant to the PNGRB authorisations.

• **Strategic gas sourcing arrangements:** Our mid to long-term gas sale and purchase agreements ("GSPAs") with leading gas suppliers enable us to source gas at a reasonable cost. We have a diversified portfolio of gas contracts to mitigate the risk of reliance on any single contract (*Source: CRISIL Report*).

• **Strong Parentage and Partnership with Shizuoka Gas Co. Ltd ("Shizgas"):** Our Company is backed by the strong parentage of an Indian multinational company, Cadila Pharmaceuticals Ltd (CPL). Further, Shizuoka Gas Co. Ltd (ShizGas), the fourth largest gas company in Japan by natural gas sales volume in 2021 and with vast experience in the CGD sector, has formed a strategic business alliance with our company (*Source: CRISIL Report*).

I. The Issue price is 50.50 times of the face value of the Equity Shares

The Issue Price of ₹505 has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *"Restated Consolidated Financial Statements",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 195, 271 and 342, respectively, to have a more informed view. Our Company, in consultation with the BRLMs, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" beginning on page 31 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 24, 2023

To:

The Board of Directors,
IRM Energy Limited
4th Floor, Block 8, Magnet Corporate Park,
Near Sola Bridge, S.G. Highway
Ahmedabad 380054
Gujarat, India

Dear Sirs/Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to IRM Energy Limited (the "Company"), to its subsidiary company, to its jointly controlled entities and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company (such offering, the "Issue")

We, Mukesh M. Shah & Co, Chartered Accountants, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, its subsidiary company, its jointly controlled entities and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, Goods and Services Tax Act, 2017, Value Added Tax Act, 2013 and The Central Excise Act, 1944 (read with the rules, circulars and notifications issued in connection thereto) Several of these benefits are dependent on the Company, its subsidiary, its jointly controlled entities or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its subsidiary company, its jointly controlled entities and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its subsidiary and its jointly controlled entities, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in the Annexure A are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of the restated audited financial information statements for the financial years ending March 31, 2023, March 31, 2022 and March 31, 2021 and for the three months ended June 30, 2023 and June 30, 2022 and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement. Accordingly, we do not express any form of opinion on the financial statements or other information. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company or the public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company which forms substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to the extracts of this statement and the Statement being used in the Red Herring Prospectus, and the Prospectus and in any other material used in connection with the Offer and other Offer related materials.

Yours faithfully,

For and on behalf of,
Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Harsh P. Kejriwal
Partner
Membership No.: 128670
UDIN: 23128670BGWGSJ5296
Date: September 24, 2023
Place: Ahmedabad

Annexure A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SUBSIDIARY COMPANY, ITS JOINTLY CONTROLLED ENTITIES AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

There are no special tax benefits available to the Company. The general tax benefits those are available to all registered companies have not been enumerated here. Those statutory provisions would be applicable as per the prevailing laws in the respective circumstances.

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the Company. The general tax benefits those are available to all registered companies have not been enumerated here. Those statutory provisions would be applicable as per the prevailing laws in the respective circumstances.

III. Special Direct tax benefits available to the subsidiary company and jointly controlled entities

There are no special tax benefits available to the subsidiary company and jointly controlled entities except as mentioned below.

Venuka Polymers Private Limited is registered as eligible startup by Department for Promotion of Industry and Internal Trade. This certificate is valid for ten years from the date of its incorporation (i.e 19/12/2019), provided the turnover for any of the financial years out of 10 years has not exceeded Rs 100 Crore. As per Section 80-IAC of Income Tax Act, 1956; special tax benefit is available to such eligible startup company. As per said section, eligible startup company are exempt for one hundred per cent of the profits and gains derived from such business for three consecutive assessment years out of ten years. Venuka Polymers Private Limited has not yet availed above benefit for any previous years.

The general tax benefits those are available to all registered companies have not been enumerated here. Those statutory provisions would be applicable as per the prevailing laws in the respective circumstances.

IV. Special Indirect tax benefits available to the subsidiary company and jointly controlled entities

There are no special tax benefits available to the subsidiary company and jointly controlled entities. The general tax benefits those are available to all registered companies have not been enumerated here. Those statutory provisions would be applicable as per the prevailing laws in the respective circumstances.

V. Special tax benefits available to Shareholders

There are no special tax benefits available to any of the shareholders of the Company. The general tax benefits those are available to all the persons above have not been enumerated here. Those statutory provisions would be applicable as per the prevailing laws in the respective circumstances.

Notes:

i. The above Statement sets out the special tax benefits available to the Company, its subsidiary company, its jointly controlled entities and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The [shareholders / investors] are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from the independent report titled "City Gas Distribution Market Assessment" dated September 13, 2023, prepared and released by CRISIL Limited and commissioned and paid for by our Company ("**CRISIL Report**"). The data may have been re-classified by us for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing its report, CRISIL Limited has also sourced information from publicly available sources, including our Company's financial information available publicly. For further information in relation to the CRISIL Report, please see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" and "Risk Factors – This Prospectus contains information from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose" on page 26 and page 57.*

The CRISIL Report is available for inspection on the website of our Company at https://www.irmenergy.com/investor-relations/material-contracts-and-documents. For details, please see "Material Contracts and Documents for Inspection" on page 480.

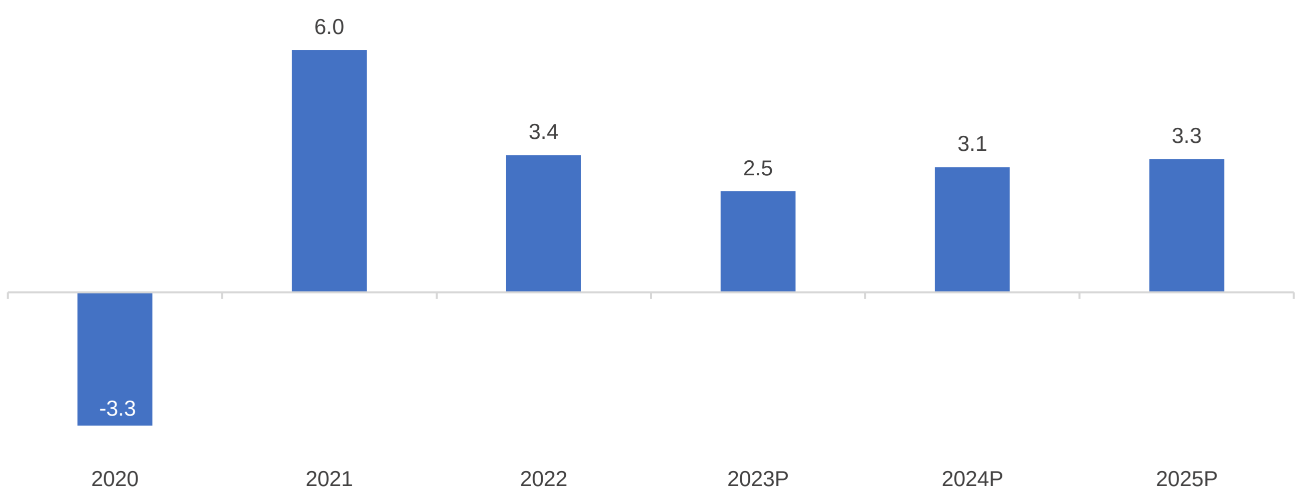
GLOBAL ECONOMIC OUTLOOK

- Global gross domestic product (GDP) growth is projected to grow at 2.2% in 2023. S&P Global has lowered its growth forecasts for period 2023 and 2024 and raised forecasts for inflation. Rising rates, increased European energy insecurity, and the lingering effects of COVID-19 are hitting growth almost everywhere; Asia-Pacific remains a relative outperformer. The Russia-Ukraine war seems to have entered a phase of attrition, and while the conflict hasn't yet spilled over to neighbouring countries, the risk of miscalculations, mistakes, or other unexpected events is as high as it's been since the end of the Cold War more than 30 years ago. Financial conditions are currently tightening as central banks have raised rates quickly, foreshadowing slower growth. Most leading and sentiment indicators are pointing toward slower growth as well.

- Eurozone is forecast to take the biggest hit to growth, given its proximity to the war zone and higher exposure to volatile global energy costs. S&P Global expect a sharp slowdown in eurozone growth in 2023. An unprecedented deterioration in the terms of trade has also pushed inflation to record highs.

- Most Asia-Pacific countries have internalised Covid-19 and seem to be gaining pace in industrial activity. But they remain affected by volatile commodity prices. Core inflation has shot up in some Asia-Pacific economies, less so in others. It has soared in Australia, South Korea, and New Zealand, and remains high in India. On the other hand, it has stayed low in China and Japan, and modest in Hong Kong, Indonesia, Malaysia, Taiwan, and Thailand.

Figure 1: Expected growth rate in global GDP (%)



P: Projected
Source: S&P Global, Oxford Economics

OVERVIEW OF INDIA'S SOCIO-ECONOMIC LANDSCAPE

India's Macro-economic scenario

India is expected to grow at a faster clip than its peers, driven by stronger domestic demand. Investment prospects are optimistic given the government's capex push, progress of the Production-Linked Incentive (PLI) scheme, healthier corporate balance sheets, and a well-capitalized banking sector with low non-performing assets (NPAs). For fiscal 2023, real GDP growth is expected to be 7.0% in FY23, according to the second estimates released by the National Statistical Office (NSO).

Growth estimates revised by NSO for pandemic years (fiscal 2022, 2021 and 2020) retained for fiscal 2023

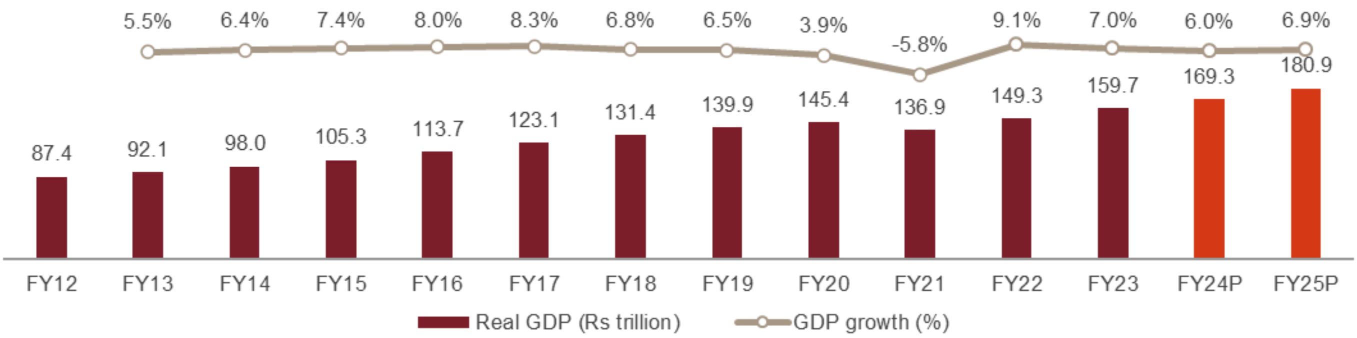
- Alongside quarterly estimates, the National Statistics Office (NSO) released revised estimates until last fiscal and second advance estimates for this fiscal.
- The second advance estimates maintained the GDP growth estimate for this fiscal at 7.0%, same as the previous estimate.
- Growth estimates were revised up for the previous 3 years — 9.1% (compared with 8.7% previously) for fiscal 2022, -5.8% (-6.6) for fiscal 2021, and 3.9% (3.7%) for fiscal 2020. This suggests that the impact of Covid-19 waves (in fiscals 2021 and 2022) was not as severe as thought previously.

GDP growth slows on domestic and external factors

India's real gross domestic product (GDP) grew 4.4% on-year in the third quarter in fiscal 2023, slower than 6.3% previous quarter and 5.2% in the same quarter last fiscal. Real GDP growth was dragged down by slowing growth in key economies - which impacted India's exports – as well as cooling domestic demand. The advanced economies will inevitably face slower growth in CY2023 as their interest rates are already at decadal highs. They account for 45% of India's exports, which will bear the brunt of weaker demand. Demand is expected to slow further as transmission of RBIs rate hikes continues and raises borrowing costs. Besides the global slowdown, a forecast of El Nino, which disturbs Indian monsoons, is another risk to monitor — it could hit rural incomes.

The above-mentioned factors are expected to slow India's GDP growth to 6.0% next fiscal from 7.0% this fiscal. However, CRISIL MI&A Consulting still expects India to remain the fastest-growing economy compared to other major economies.

Figure 2: India GDP outlook



P: Projected
Source: CRISIL MI&A Consulting, Central Statistics Office (CSO), S&P Global and Oxford Economics

Factors that will shape growth this fiscal and next

Three factors will play a prominent role.

- The global slowdown will impact domestic industrial activity through the exports channel
- The one-time lift to contact-based services from domestic demand will abate next fiscal, but government capex will stay supportive
- Corporate revenue will continue to grow in double digits, helped by buoyant domestic demand

Macroeconomic indicators snapshot

Table 1: Key projections

Indicators	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24P
Real GDP growth (%)	**8.3**	**6.8**	**6.5**	**3.9**	**-5.8**	**9.1**	**7.0**	**6.0**

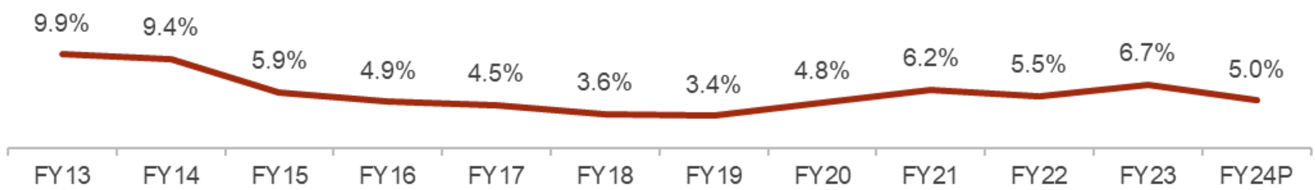
Indicators	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24P
CPI[1] (%, average)	4.5	3.6	3.4	4.8	6.2	5.5	6.7	5.0
CAD[2]/GDP (%)	-0.7	-1.8	-2.1	-0.9	0.9	1.2	2.5	2.0
FAD[3]/GDP (%)	3.5	3.5	3.4	4.6	9.2	6.9	6.4	5.9
Exchange rate (Rs/$, March-end)	65.9	65	69.5	74.4	72.8	76.2	82.3	83.0
10-year G-sec yield (%, March-end)	6.8	7.6	7.5	6.2	6.2	6.8	7.4	7.0

P: Projected; [1] Consumer price index [2] Current account deficit [3] Fiscal deficit
Source: CSO, RBI, CRISIL MI&A Consulting, S&P Global

Inflation forecast to soften in FY24, but headwinds building up

Headline Consumer Price Index (CPI) inflation declined to 5.5% on-year in fiscal 2022 from 6.2% in the previous fiscal. CRISIL MI&A Consulting expect CPI inflation to average 5%, this fiscal (FY24) from 6.7% in the last fiscal. Food inflation is expected to moderate in FY24, on account of high base effect and expectation of good rabi output. However, El Nino conditions pose an upside risk for food inflation. Fuel inflation, which shot up due to Russia-Ukraine conflict is expected to cool significantly in FY24 partly due to high base effect. Core inflation is expected to moderate but remain relatively higher than food and fuel inflation. This is because of pass through pressures on producers and resilient demand for services.

Figure 3: CPI inflation (%, y-o-y)



P: Projected
Source: CSO, CRISIL MI&A Consulting

Reducing CAD will offer comfort to India in fiscal 2024

Even as external financing conditions have become challenging, India's vulnerability will likely be lower this fiscal (FY24), driven by reducing current account deficit (CAD). CRISIL MI&A Consulting expects the CAD to settle around 2.5% of GDP for fiscal 2023, compared with the earlier estimate of 3.0%. Softer global commodity prices and slower domestic growth are likely to temper our core imports. Along with this, buoyant services exports and robust remittances bode well for the current account. Given these factors, CRISIL MI&A expect CAD to decline to 2.0% of GDP in fiscal 2024. That said, financing of CAD could remain challenging, if FDI flows do not revive and FPI inflows remain weak.

India's growth vis-à-vis other economies

Table 2: GDP growth forecast of major economies

Country/Region	2021	2022	2023P	2024P	2025P
India	- 5.8%	9.1%	7.0%	6.0%	6.9%
US	5.7%	1.8%	0.7%	1.2%	1.8%
Eurozone	5.2%	3.3%	0.3%	1.0%	1.7%
China	8.1%	2.7%	5.5%	5.0%	4.7%
Japan	1.7%	1.5%	1.0%	1.1%	1.1%
Brazil	5.0%	2.9%	0.8%	1.7%	2.0%

P: Projected
Note: For India, GDP growth projections are for fiscal years, and for other countries, they are for calendar years
Source: S&P Global, CRISIL MI&A Consulting

Table 3: Growth outlook of major economies

Country	Growth outlook
US	S&P Global expects the economy to fall into a shallow recession in the first half of 2023. Inflation likely peaked in third quarter of 2022 but will remain high on continued supply-chain disruptions. The US Federal Reserve (Fed) is expected to keep monetary policy tight until inflation begins to moderate in the second half of 2023.
Eurozone	S&P Global expects the eurozone to be hit hardest by the war, with higher energy prices as the key trigger of growth slowdown. Consumer price inflation is projected at 5.9% in 2023 on the back of higher energy and food prices. The near-term outlook for the eurozone economy appears complicated. Restrictive

Country	Growth outlook
	monetary policy will transmit to domestic demand, while interest rates should turn positive in real terms in 2024.
China	China's exit from COVID earlier in 2023 will aid economic recovery, as social mobility resumes. This rebound will also benefit sectors, especially chemicals, gaming, technology, and transportation cyclical markets. That said, weaker than expected consumption and external demand could hinder that recovery.
Japan	Japan's economy has picked up with the impact of Covid-19 waning, despite being affected by factors such as rise in commodity prices. Private consumption has increased moderately, particularly of services. S&P Global expect the economy to grow at 1.1% in 2023.
Brazil	GDP projections have been lowered because of the impact of supply-chain disruptions on manufacturing, abrupt monetary policy tightening in the face of persistently high inflation, and a more challenging fiscal scenario. S&P Global expect inflation to stay above the central bank's target in 2023 as well, which will prompt the central bank to keep real interest rates relatively high throughout that period.

Source: S&P Global, CRISIL MI&A Consulting

GOVERNMENT FOCUS ON TRANSITION TO A GAS-BASED ECONOMY

Target to raise natural gas share in energy mix to 15% by 2030

India is not only third-largest energy consumer in the world after China and the US but also one of the fastest growing energy consumers among its peers. Moreover, India has annually been reiterating its commitment to bring down carbon emissions as pledged at the Paris Agreement. The share of natural gas in India's primary energy mix has increased from 6.3% in 2020 to 6.5% currently. This is still way below the global average share of 24%, in the global energy use.

Development of National Gas Grid

The Indian government has been consistently taking steps to develop natural gas infrastructure across the country. As of June 30, 2023, the country had 23,478 km of natural gas pipelines in operation. It also plans to develop a vibrant gas market across the country through 12,037 km of additional pipelines, to complete the National Gas Grid (NGG). Development of the NGG would connect all the major demand and supply centres in India. In addition, the government is taking various measures to promote use and distributorship of liquified natural gas (LNG) through establishment/capacity enhancements of LNG terminals and regasification. It aims to create regasification capacity of 70 mmtpa (million metric ton per annum) by 2030 and 100 mmtpa by 2040.

Policy measures

Since 2014, the government has taken various steps through policy interventions and monetary support to promote use of natural gas in midstream and downstream sectors and maximise the coverage of natural gas among the country's population. Some of these measures are outlined below:

Upstream sector

- Introduction of new domestic natural gas pricing guidelines in 2014 to market link price of domestic natural gas to international gas prices
- Introduction of hydrocarbon exploration and licensing policy (HELP)/open acreage licensing policy (OLAP) replacing new exploration licensing policy (NELP). The NELP policy was aimed at enhancing transparency and reducing administrative discretion.
- Marketing freedom including pricing freedom for gas procured from discoveries in high pressure high temperature (HPHT), deep water, and ultra-deep water in 2016, subject to ceiling price based on landed alternative fuel
- Pricing and marketing freedom to producers of natural gas from coal seams (coal bed methane) in 2017

Midstream sector

- The government has identified the requirement for development of additional pipeline networks to complete the gas grid. The Petroleum and Natural Gas Regulatory Board (PNGRB) has authorised pipelines, which are at various stages of execution.
- Formation of a joint venture (JV) company, viz., Indradhanush Gas Grid Ltd, to develop Northeast India Gas Grid (~1,656 km) in a phased manner at an estimated cost of Rs 9,265 crore.

Downstream sector

- After the completion of 11 and 11A CGD bidding rounds by PNGRB, the CGD network should potentially cover 98% of population and 88% of geographical area of the country including smart cities situated within the GAs.

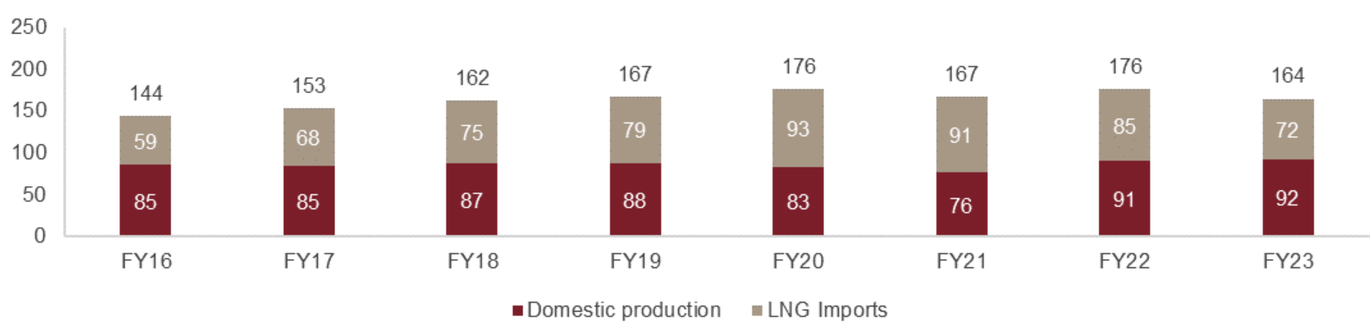
- The government has given priority in allocation of domestic gas (the cheapest gas available in country) for supply to households in the form of piped natural gas (PNG - domestic) and transport segment in the form of compressed natural gas (CNG - transport) across the country.

OVERVIEW OF AND OUTLOOK ON NATURAL GAS MARKET IN INDIA

Natural gas consumption in India clocked a compound annual growth rate (CAGR) of 3.8% between fiscals 2016 and 2020, rising to ~176 mmscmd in fiscal 2020. However, it dipped 5% in fiscal 2021 due to Covid-19 related challenges such as constrained transportation and industrial activities.

Demand rose again ~4.8% in fiscal 2022. Growth was driven by higher offtake from end-use industries as economic and industrial activity and personal mobility gained traction. Segments such as CGD saw healthy growth. However, demand from the power segment declined as higher LNG prices affected the load factor (PLF) of gas-based power plants. In fiscal 2023, demand from natural gas declined by ~6%. The decline in demand was attributable owing to steep rise in prices and constrained supplies under long term LNG contracts. The demand remained subdued from power, refinery and petrochemicals sector as these sectors are dependent on imported gas pushed the demand downwards. . The gas demand in fiscal 2024 is expected to rebound by 12-13% due to a mix of factors such as a favourable government policy for the CGD sector, a moderation in the natural gas price, and an expected increase in the production of domestic natural gas.

Figure 4: Review of natural gas consumption in India (MMSCMD, FY16-FY23)

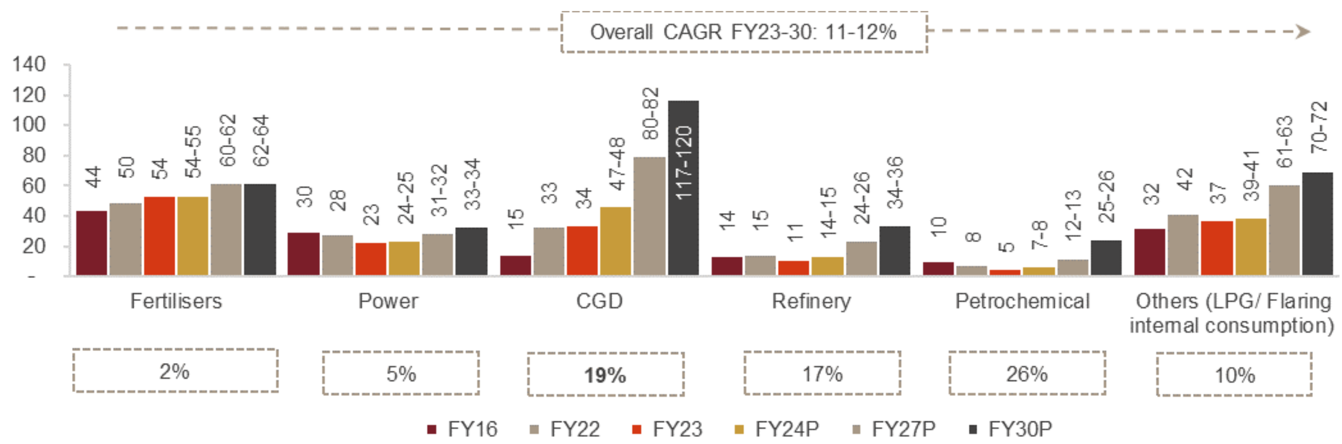


Note: Sum of net production (available for consumption) and LNG imports
Source: Ministry of Petroleum and Natural Gas (MoPNG), Petroleum Planning & Analysis Cell (PPAC)

Demand by end-user industries

The fertiliser, CGD and power sectors accounted for ~67% of the total gas consumption of ~164 mmscmd in fiscal 2023. Fertilisers had the maximum share of 33%. CRISIL MI&A Consulting expects demand for natural gas to increase at 11-12% CAGR to 340-350 mmscmdbetween fiscals 2023 and 2030. We expect the CGD network and fertiliser units to fuel demand because of improved domestic gas supply and governmental policy/financial support.

Figure 5: Sector-wise natural gas demand outlook, FY23-30 (mmscmd)



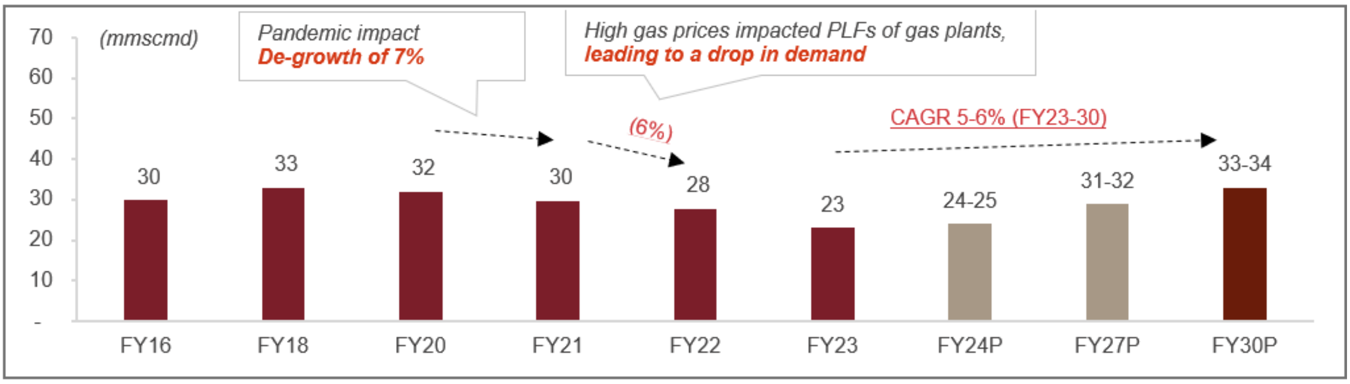
P: Projected

Source: MoPNG, PPAC, CRISIL MI&A Consulting

Power

Demand from power sector is highly price sensitive. This has become more pronounced with declining domestic gas production, coupled with lack of priority for the sector in domestic gas allocation. The sector's dependency on imported gas (re-gasified LNG, or RLNG) is also on the rise. The share of RLNG in power sector increased from 5% in fiscal 2016 to 15% in fiscal 2023.

Figure 6: Power - natural gas demand outlook, FY23-30 (mmscmd)



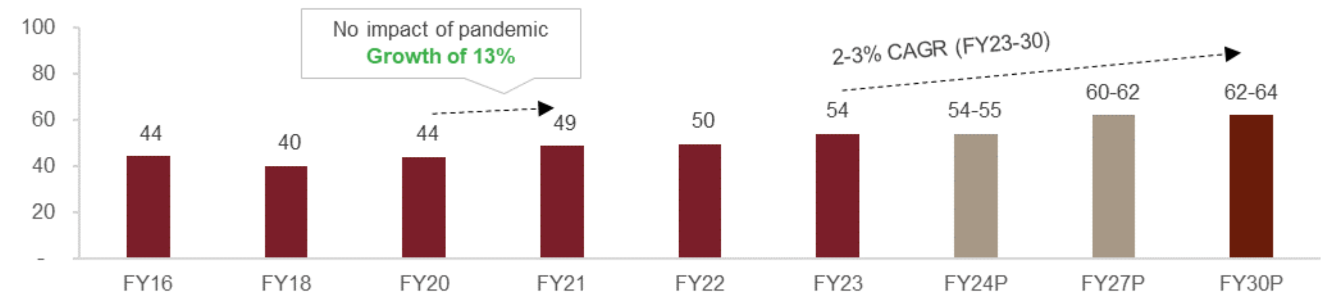
P: Projected
Source: MoPNG, PPAC, CRISIL MI&A Consulting

Natural gas demand fell in fiscals 2021 and 2022 when consumption dropped. Demand is expected to log 5% CAGR between fiscals 2023 and 2030. PLF of gas-based power plants is expected to increase marginally to ~15-17% by fiscal 2028 from low levels of 13% in fiscal 2023. Dependence on RLNG is expected to continue, given the power sector comes third after CGD and fertilisers in terms of priority for domestic gas allocation.

Fertilisers

This sector is the largest and most sustainable driver of natural gas demand in India. Currently, there are 32 units producing agriculture grade urea, with a capacity of 25.5 million tonne (MT). Raw materials required for urea manufacturing are carbon dioxide and ammonia. Ammonia is produced from natural gas or LNG. Natural gas forms ~70-80% of the cost for urea production.

Figure 7: Fertilisers - natural gas demand outlook, FY23-30 (mmscmd)



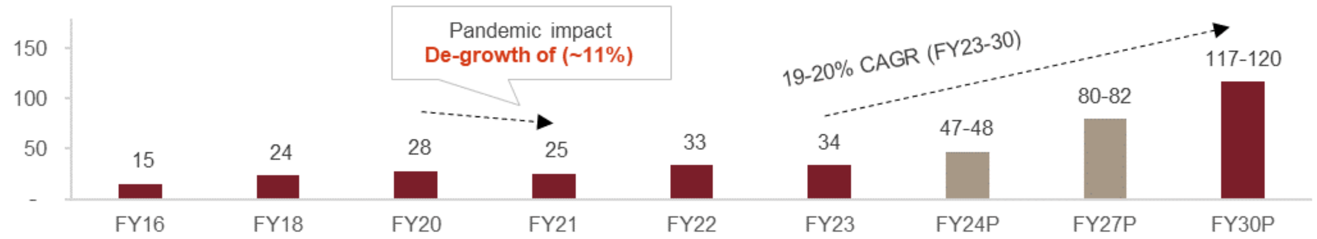
P: Projected
Note: mmscmd (million metric standard cubic meter per day)
Source: MoPNG, PPAC, CRISIL MI&A Consulting

In fiscal 2023, demand from fertilisers segment is has grown at a healthy pace of 7-9%, driven by a rise in urea production led by revival of two natural gas-based urea plants with a total capacity of 2.6 million tons per annum and the ramping up of Ramagundam and Gorakhpur urea plants. Moreover, expectation of normal monsoon leading to good crop output and higher urea production, will also support growth. The government is also trying to revive sick urea units in Sindri, Gorakhpur, Talcher and Barauni over the next five years. The Jagdishpur-Haldia pipeline has already reached Barauni and Gorakhpur and is expected to reach Sindri this fiscal. CRISIL MI&A Consulting forecasts natural gas demand from the fertiliser sector to increase to 62-64 mmscmd in fiscal 2030 from ~54 mmscmd in fiscal 2023, at 2-3% CAGR.

CGD

CGD delivered muted demand increase ~1-3% in FY23. CRISIL MI&A Consulting expects natural gas demand from the CGD sector to log 19-20% CAGR between fiscals 2023 and 2030, growing to 1117-120 mmscmd. Demand from each sub-segment, including CNG and PNG (domestic and industrial), is likely to grow at a healthy pace over the forecast period, with the addition of new cities in the gas network. Increase in penetration is expected to be a key demand driver for the PNG segment. Further, the pace of development of the CGD network would be another key determinant of growth, going forward.

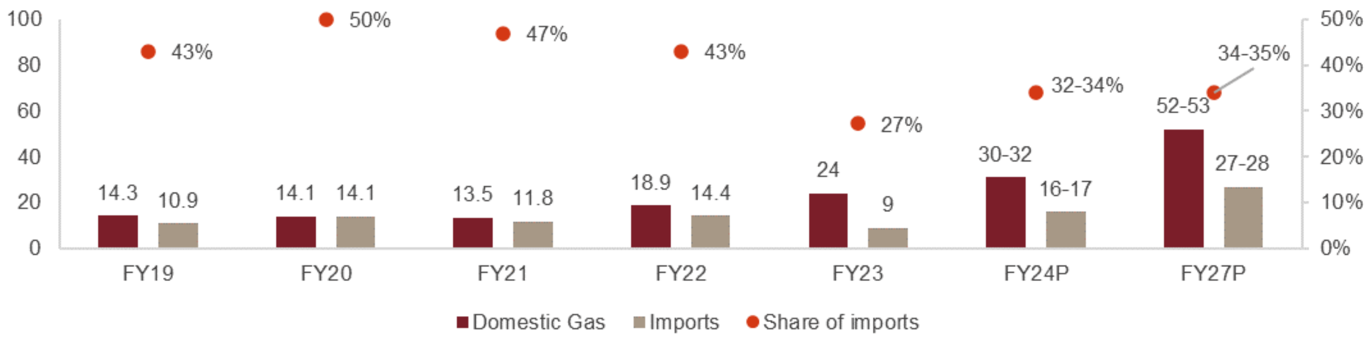
Figure 8: CGD - natural gas demand outlook, FY23-30 (mmscmd)



P: Projected
Source: MoPNG, PPAC, CRISIL MI&A Consulting

Rising demand in the CGD segment has led to greater dependence on both domestic gas and imported gas. Demand from the CGD segment (domestic and transport) is expected to be majorly met by domestic gas, as it comes first in the priority list for allocation. As these segments are expected to form ~70% of the overall CGD demand in fiscal 2030, the remaining, i.e., industrial, and commercial demand for CGD (~30% of overall demand) will be met through RLNG in fiscal 2030. Major factors that would drive growth in CGD volumes are expanding geographical coverage and improving cost competitiveness of gas. Assured domestic gas supply would aid competitiveness and drive gas demand for CNG and domestic PNG. While regulatory restrictions and growing awareness of cleaner fuel are expected to aid in fuel conversion in industrial segment.

Figure 9: Share of domestic gas vs imported gas in CGD, FY23-30 (mmscmd)

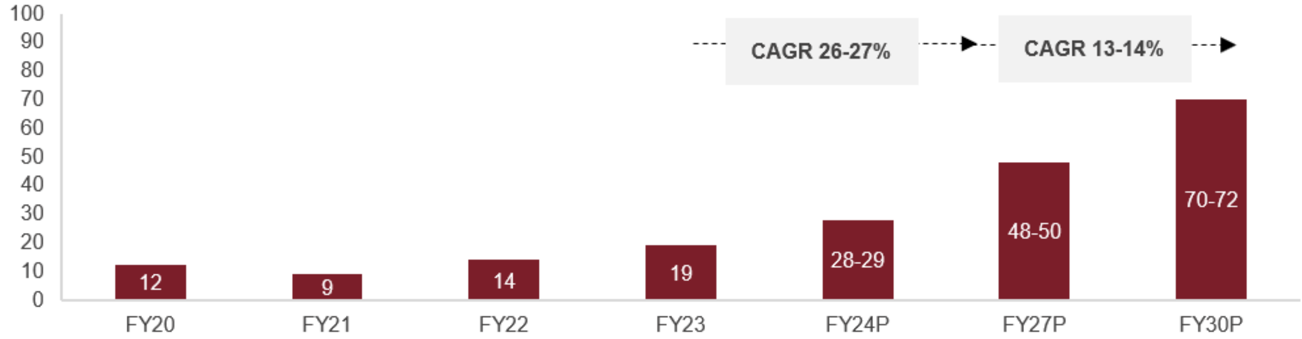


P: Projected
Source: MoPNG, PPAC, CRISIL MI&A Consulting

RLNG accounted for ~43% of CGD demand in fiscal 2022 and ~47% in fiscal 2021.

CGD demand outlook by segments

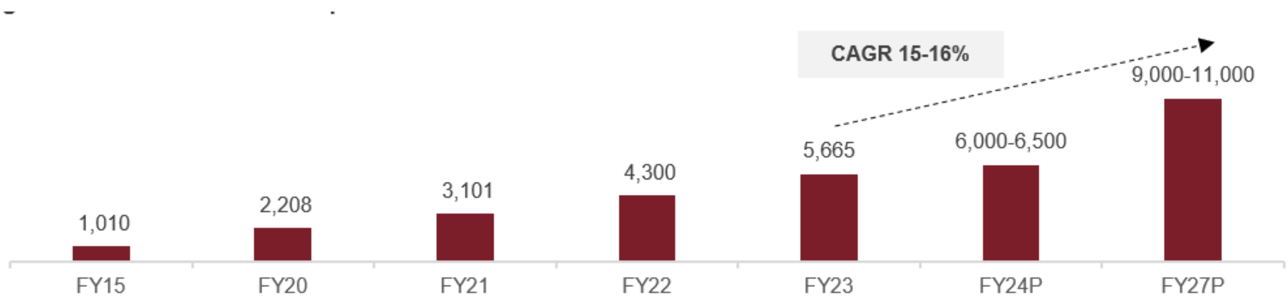
Figure 10: Outlook on CNG demand (mmscmd)



P: Projected
Source: CRISIL MI&A Consulting

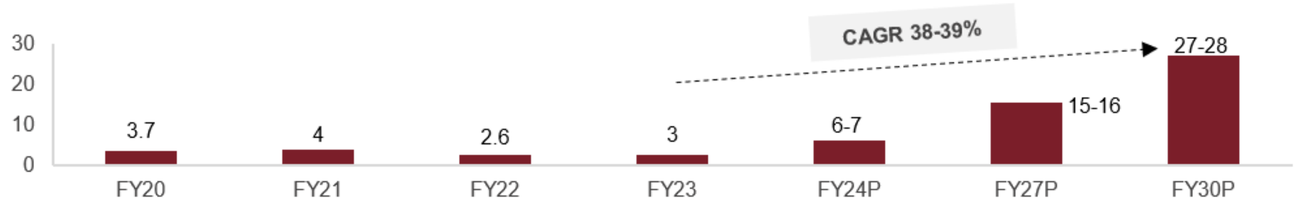
The CNG segment is expected to register a healthy CAGR of 26-27% between fiscals 2023 and 2027, driven by cost competitiveness of CNG vis-à-vis petrol. As CNG directly competes with petrol in the vehicle segment, conversion from petrol to CNG would continue during the forecast period, given the cost advantage. CNG stations has increased at a healthy y-o-y growth of 32% between fiscals 2022 and 2023, supporting faster adoption of CNG vehicles across various segments with OEM's launching CNG vehicles to address the demand. CNG adoption in three-wheelers surge from 26% in fiscal 2022 to 29% in fiscal 2023. CNG adoption in light commercial vehicles (LCVs) is increased by 14% in fiscal 2023 from 5% in fiscal 2021.

Figure 11: CNG stations development



P: Projected
Source: MoPNG, PPAC, CRISIL MI&A Consulting

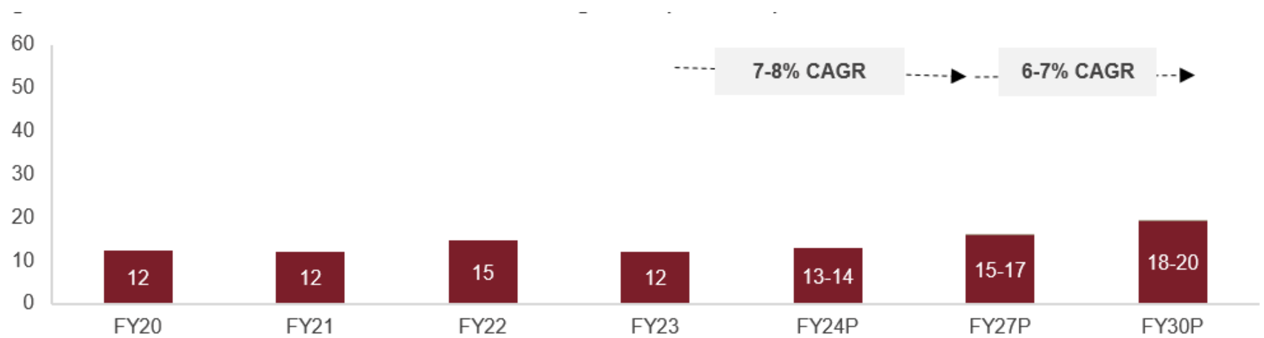
Figure 12: Outlook on domestic PNG demand (mmscmd)



P: Projected
Source: CRISIL MI&A Consulting

Total household PNG connections are expected to surge from ~78.2 lakh as of fiscal 2021 to 190-200 lakh by fiscal 2026 due to increasing CGD penetration in newer areas and the government's push to increase gas consumption. This number will further multiply with the CGD network covering Andhra Pradesh, Tamil Nadu, Telangana, West Bengal, etc, between fiscals 2025 and 2030. Moreover, consumption per connection should increase due to rising disposable income and economic growth. Consequently, demand from the domestic segment is projected to log a 38-39% CAGR between fiscals 2023 and 2030.

Figure 13: Demand from industrial and commercial segments (mmscmd)



P: Projected
Source: CRISIL MI&A Consulting

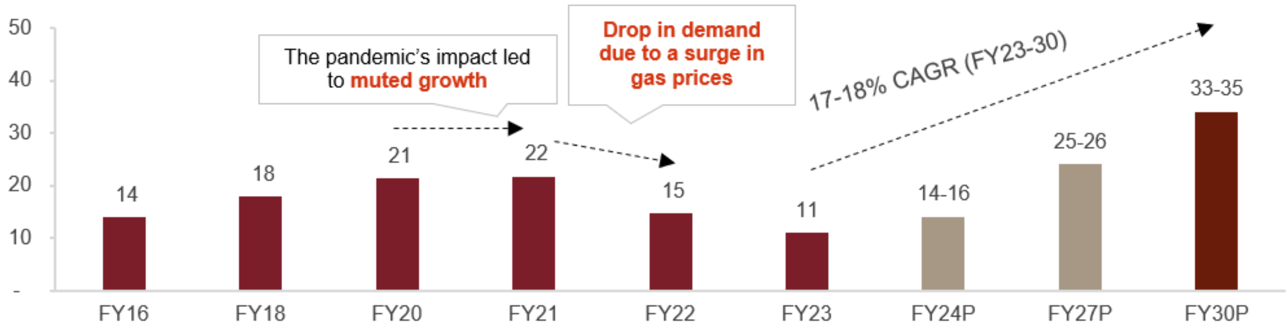
CRISIL MI&A Consulting expects industrial PNG demand to clock an 7-8% CAGR between fiscals 2023 and 2027, with demand stabilising at a 6-7% CAGR between fiscals 2027 and 2030. Newer geographical areas (GAs) will have a lower share in industrial demand over the long term, as the major industrial regions, such as Gujarat, Maharashtra, and Delhi, have already shifted to PNG. However, long-term demand growth from the commercial segment could remain healthy.

Availability of gas through new LNG terminals for priority sectors

Pipeline connectivity to LNG terminals provide CGD entities an opportunity to source LNG for providing natural gas to areas where laying infrastructure is a challenge. Further, CGD entities have revamped the gas distribution model to reach consumers faster by transporting and storing LNG in hubs and further distributing it onwards in the defined geographical area.

Refineries

Figure 14: Refineries: Natural gas demand outlook for FY23-30 (mmscmd)



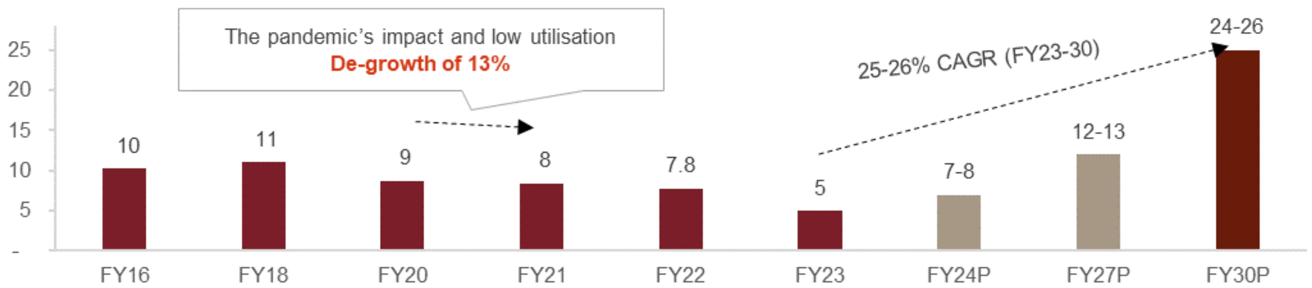
P: Projected
Source: MoPNG, PPAC, CRISIL MI&A Consulting

CRISIL MI&A Consulting expects gas demand to grow at a CAGR of 17-18% during fiscals 2023 and 2030. Natural gas competes with naphtha in hydrogen plants and liquid fuels (fuel oil and LNG) for power and heat generation. We expect natural gas consumption by refineries to increase with new LNG import terminals, better pipeline infrastructure and last-mile connectivity to refineries. Going forward, CRISIL expects refineries such as Haldia and Paradip to be connected to gas pipeline infrastructure after commissioning of the regasification terminal in Dhamra. The gas consumption is declined by 25-30% in fiscal 2023 due to impact from high international gas prices.

Petrochemicals

The petrochemical sector is one of the fastest growing sectors primarily because of increasing use of plastics, which is also the major demand driver for the sector. A strong demand profile indicates robust gas demand potential from the sector. However, the sector does not receive any priority allocation of domestic gas production and hence primarily relies on LNG. CRISIL MI&A Consulting expects demand for natural gas from the petrochemical sector to increase 25-26% between fiscals 2023 and 2030, because of capacity addition at HMEL, Bhatinda (a dual-feed cracker with ethylene capacity, which is expected to come online by the end of fiscal 2023), and HPCL, Barmer (dual-feed capacity expected to be commissioned in fiscal 2025) during the forecast period.

Figure 15: Petrochemicals: Natural gas demand outlook for FY23-30 (mmcsmd)



P: Projected
Source: MoPNG, PPAC, CRISIL MI&A Consulting

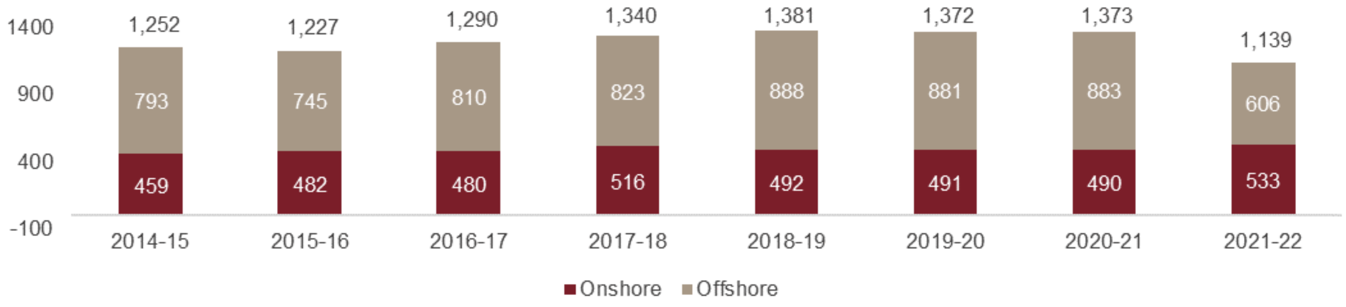
Over the next five years, capacity additions in petrochemicals and methanol by Assam Petro-Chemicals would support demand for natural gas from petrochemicals. In fiscal 2023, gas consumption is declined 25-40% as higher gas prices will reduce gas competitiveness vis-à-vis naphtha, thereby restricting any steep rise in gas demand from the petrochemical segment. Since refineries come under non-priority sectors for domestic gas allocation, we believe gas demand from this sector will be entirely met through imports by fiscal 2030.

Gas supply and infrastructure

Domestic natural gas reserves

India's total proven reserves of natural gas were estimated at 1,139 billion cubic meters (bcm) as of fiscal 2022, with 53% located in offshore gas fields. Moreover, natural gas discoveries have been made by Reliance Industries Ltd. (RIL), ONGC and Gujarat State Petroleum Corporation Ltd (GSPC) in the offshore Krishna-Godavari (KG) basin area of Andhra Pradesh. Onshore reserves are primarily located in Rajasthan and the north-eastern states of Assam, Nagaland, Arunachal Pradesh, and Tripura.

Figure 16: Natural gas – domestic reserves (bcm)



Note: 1 bcm = 2.74 mmscmd
Source: PNG statistics 2021-20

Gas production review

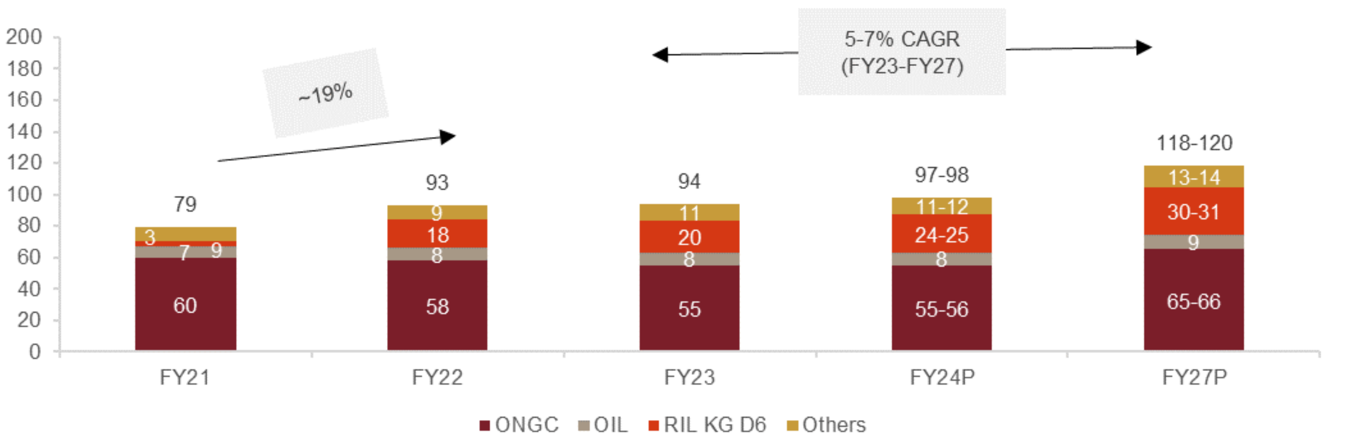
After the commencement of RIL's KG-D6 basin in April 2009, domestic natural gas production got a boost. However, with the closure of wells due to sand and water ingress, production from the basin has declined over the past few years. Consequently, domestic natural gas production fell to 92 mmscmd in fiscal 2015 from 130 mmscmd in fiscal 2012. Natural gas production has remained under pressure for 4-5 years, especially after a dramatic decline in production from the KG-D6 basin.

Domestic production declined marginally by ~1% fiscal 2023 to 94.4 mmscmd as production stood at similar levels wherein. CRISIL M&A Consulting believes domestic natural gas production has bottomed out and would increase from fiscal 2024 onwards owing to production commencement from fields of ONGC and RIL.

Outlook on domestic gas production

Domestic natural gas production is expected to rise 5-7% to 94-119 mmscmd during the forecast period of fiscals 2023 to 2027 driven by new production from the Daman and KG fields of ONGC and deep-water fields of ONGC and RIL on the eastern offshore. This will include production from the KG basin from Vashistha, KG-D5, R-cluster and satellite fields (a part of KG D6 field). The government's steps to attract investments and improve production through the new gas-pricing mechanism are expected to expedite the development of new fields. The mechanism provides pricing freedom for gas produced from HPHT deep-water and ultra-deep-water areas. New discoveries are expected in KG basin post fiscal 2027 from RIL (UDW1 block under exploration), as well as ONGC (Clusters 1 & 3 of 98 DWN/2 block). Despite new discoveries, production will stagnate post fiscal 2027 as existing fields peak and start declining in terms of output.

Figure 17: Outlook on gas production for FY23-27 (mmscmd)



P: Projected
Note: Production figures are for gross production (including flaring, internal consumption)
Source: MoPNG, PPAC, CRISIL MI&A Consulting

Classification of gas production based on the current allocation mix

Currently, domestic production primarily comes from pre-NELP fields i.e., onshore fields owned by ONGC and Oil India Ltd (OIL) which were awarded before the implementation of NELP. These fields have matured and hence are under consistent decline. Other gas producing fields are offshore fields owned by private players including HPHT fields.

Table 4: Domestic production by resource category

Field type	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Pre-NELP/APM	67.8	65.8	68.6	72.1	75.1	72.4	66.7	64.4	63.0
Difficult fields (HPHT)	24.4	22.6	18.8	17.4	15.0	13.1	11.8	28.8	31.3
Total (mmscmd)	92.2	88.4	87.4	89.5	90.0	85.4	78.6	93.2	94.3

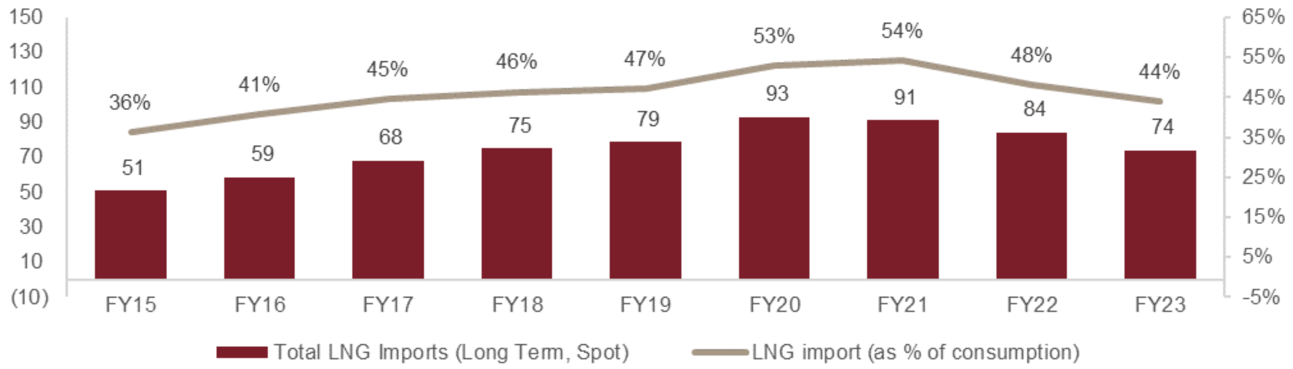
Source: PPAC

The government introduced new initiatives to incentivise operations in the domestic natural gas sector. The major reform includes the shift from NELP to HELP in 2017.

LNG import trends

LNG imports jumped from 18,607 mmscm[1] (51 mmscmd) in fiscal 2015 to 30,776 mmscm (84 mmscmd) in fiscal 2022, as domestic production was not enough to cater to rising gas demand. LNG imports declined by 14% in fiscal 2023 as high international prices impacted domestic demand. However, despite an expected improvement in domestic gas supply, demand growth is expected to outpace supply and dependence on LNG imports is expected to continue in the long run but would be moderate.

Figure 18: Review of LNG imports in India (in MMSCMD)

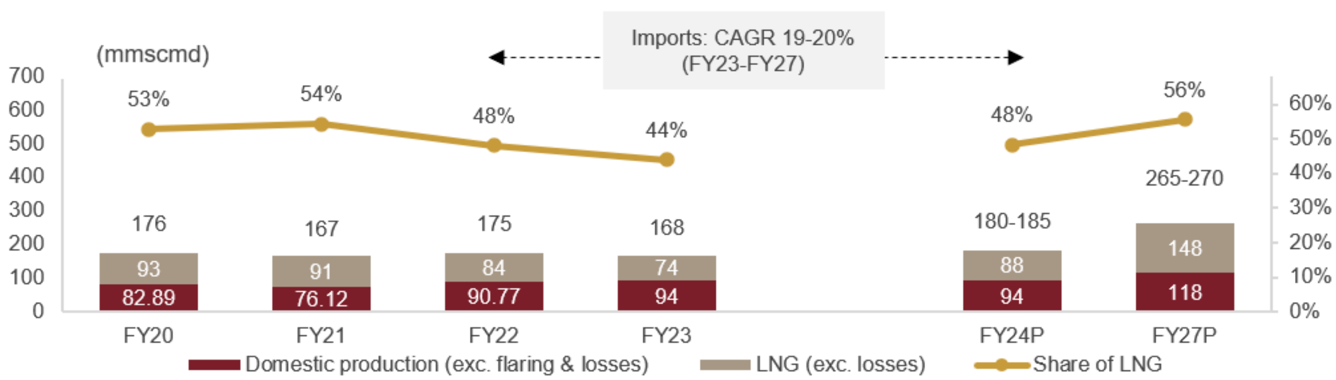


Source: PPAC, CRISIL MI&A Consulting

Dependence on LNG imports to continue

Despite an expected improvement in domestic gas supply, demand is expected to outpace supply and dependence on LNG imports is likely to continue, but the share in the supply mix will moderate. CRISIL MI&A Consulting estimates imports to increase at a 19-20% CAGR (over fiscals 2023 to 2027) to 148-150 mmscmd, constituting 55-56% of the total share of gas supply (excluding losses and flaring) in fiscal 2027.

Figure 19: Outlook on LNG imports



P: Projected
Note: Figures are for net production (excluding flaring, internal consumption)
Source: MoPNG, PPAC, CRISIL MI&A Consulting

[1] *For converting mmscm to mmscmd, we have considered 365 days*

Existing gas transmission pipelines and LNG terminals

Gas transmission pipelines

As of March 2023, the Petroleum & Natural Gas Regulatory Board (PNGRB) authorised a natural gas pipeline network of approximately 33,592 km across the country. Out of this, a network of 23,173 km including spur lines is operational and a total of 12,206 km is under various stages of construction and expected to be commissioned by fiscal 2026. GAIL is the leading player, accounting for >60% of the total pipeline infrastructure. Other leading network players include Gujarat State Petronet Ltd (GSPL), and Pipeline Infrastructure Ltd (PIL).

A majority of the GAs are either connected or proposed to be connected to the major front pipeline. Out of 295 GAs, the transmission pipeline passes through 258 because these GAs are located in hilly areas, such as Rajasthan, Uttarakhand, and Himanchal Pradesh, and are expected to be supplied via a virtual pipeline.

LNG terminals

The supply of LNG is dependent on LNG terminals since India relies heavily on imports to cover its natural gas needs, and this situation is anticipated to continue in the future. India has presently seven operational LNG import facilities (including Dhamra terminal which became operational in April 2023, FY24) with a combined regasification capacity of 47.7 MTPA.

Table 5: Operational LNG terminals

Location	State	Capacity (MTPA)	Capacity utilisation, FY21 (%)	Capacity utilisation FY22 (%)	Capacity utilisation (%) FY23 (%)	Company	Year of commissioning
Dahej	Gujarat	17.5	94	88	78	Petronet LNG	2004
Hazira	Gujarat	5.2	77	47	37	Shell Energy Private Ltd	2005
Dabhol*	Maharashtra	5	76	85	39	Ratnagiri Gas & Power Ltd (GAIL, NTPC)	2012
Kochi	Kerala	5	17	21	19	Petronet LNG	2013
Ennore	Tamil Nadu	5	13	14	13	IOCL	2019
Mundra	Gujarat	5	35	19	16	Adani, GSPC	2020
Dhamra	Odisha	5	-	-	-	Adani	2023
Total capacity		**47.7**					

*Note: * Dabhol terminal capacity with breakwater.*
Source: MoPNG, PPAC

The gas infrastructure outlook

CRISIL MI&A Consulting expects the installed regasification capacity to increase to 72-77 MTPA by fiscal 2027 from 43 MTPA in fiscal 2022 aided by the following capacity expansion projects.

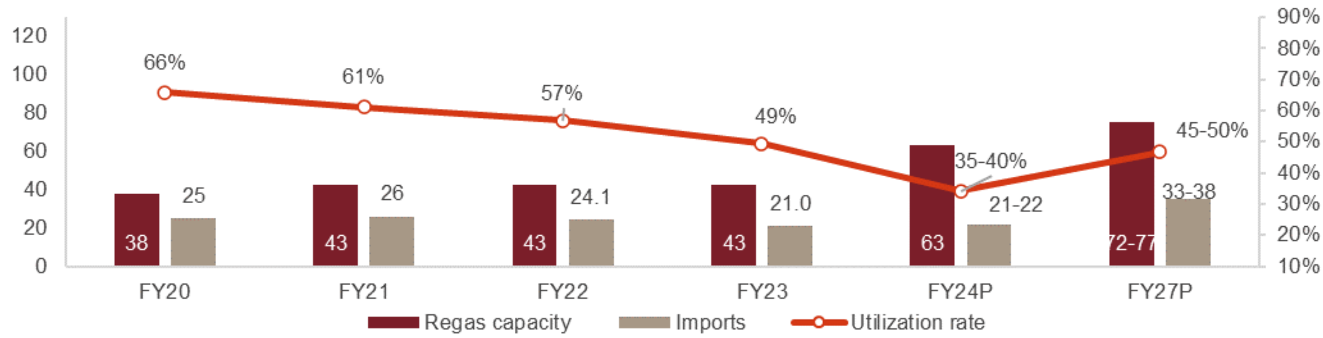
Table 6: Upcoming LNG terminals

LNG terminal	Promoter	Capacity (MTPA)	Status	Expected commissioning
Jaigarh (FSRU), Maharashtra	H-Energy	5	Under construction	FY24
Jafrabad (FSRU), Gujarat	Swan Energy	5	Under construction	FY24
Chhara, Gujarat	HPCL and Shapoorji Energy Pvt Ltd	5	Under construction	FY24
Dahej, Gujarat	Petronet LNG	5	-	FY25

Note: Another 15 MT of capacity additions (Crown LNG – Kakinada (7.2 MT), Karikal LNG terminal (5 MT) and Kukrahati (3 MT) have been announced; CRISIL MI&A Consulting have not considered them as their commissioning remains critical amid lower utilisation levels
Source: MoPNG, PPAC, CRISIL MI&A Consulting

Over the next five years, we expect Chhara (by the joint venture of HPCL and Shapoorji Energy) and other terminals to be commissioned. Growth in the installed regasification capacity is expected to outpace LNG imports. Consequently, the average utilisation rate of LNG terminals is expected to be 45-50% in fiscal 2027.

Figure 20: Outlook on LNG terminal utilisation



P: Projected
Source: MoPNG, CRISIL MI&A Consulting

The thrust is on developing gas pipeline infrastructure to support gas offtake from new LNG terminals.

Table 7: Upcoming major gas pipelines

Pipeline	Authorised entity	Authorized capacity (mmscmd)	Length (km) (upcoming/ under construction)	Status (as on June, 2023)	Expected completion	States through which the pipeline will pass
Jagdishpur-Haldia-Bokaro-Dhamra-Paradip-Barauni-Guwahati (JHBDPL)	GAIL	23	Authorised length - 3,546 km, under construction – 995.23 km	2,550.77 km operational	FY24	Uttar Pradesh, Bihar, Jharkhand, West Bengal, Odisha, Assam
Mallavaram - Bhopal Bhilwara - Vijaipur	GSPCs India Transco Ltd	78.25	Authorised length -1,811 km, under construction -1,446 km	365 km operational	FY24	Andhra Pradesh, Telangana, Madhya Pradesh, Rajasthan
Mehsana-Bhatinda	GSPC India Gasnet Ltd	80.11	Authorised length – 1,940 km, under construction - 763 km	1,177 km operational	FY24	Gujarat, Rajasthan, Haryana, Punjab
Kakinada-Vizag-Srikakulam	Andhra Pradesh Gas Distribution Corporation Ltd	90	Authorised length – 275 km	Under construction	June 2024	Andhra Pradesh
Ennore-Tuticorin	IOCL	84.7	Authorised length - 1,431 km, under construction - 1,045 km	Partially operational. Operating length of 385.93 km	FY24	Tamil Nadu, Karnataka, Andhra Pradesh, UT of Puducherry
Kakinada-Vijayawada-Nellore	IMC Ltd	18.00	Authorised length – 667 km	Under construction	March 2024	Andhra Pradesh
North-East Natural Gas Pipeline Grid	Indradhanush Gas Grid Ltd	4.75	Authorised length - 1,656 km	Under construction	Nov 2023	North-eastern states
Srikakulam-Angul	GAIL	6.65	Authorised length -690 km	Under construction	July 2023	Andhra Pradesh, Odisha
Mumbai-Nagpur-Jharsuguda	GAIL	16.50	Authorised length - 1,755 km	Under construction	May 2023	Maharashtra, Madhya Pradesh, Chhattisgarh, Odisha

Source: MoPNG, PPAC

The impact of regulations/policies on demand and supply

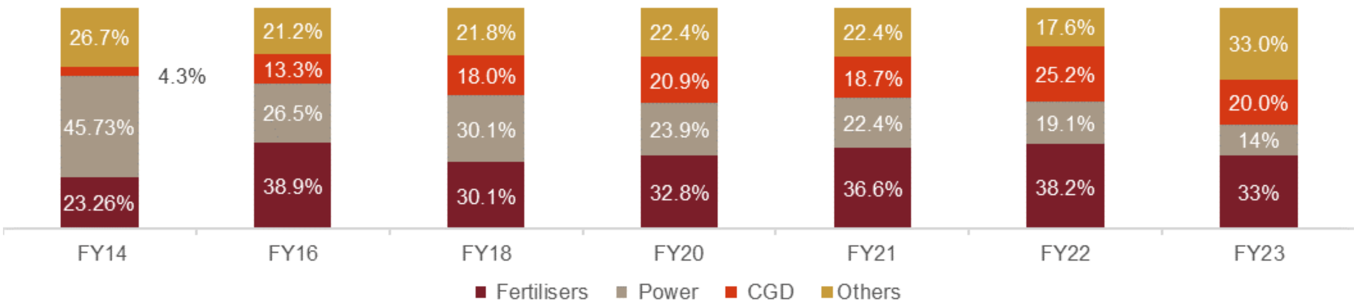
MoPNG is the primary central authority for oil and gas exploration, production, refining, distribution and marketing, import, export of gas, and other petroleum products. The downstream and midstream sectors are regulated by Petroleum and Natural Gas Regulatory Board (PNGRB) and the upstream sector is regulated by the Directorate General of Hydrocarbon (DGH).

The gas allocation policy

As the availability of domestically produced gas is limited, the government has revamped the gas allocation policy and accorded the highest priority the CGD sectors (domestic household - PNG and transport - CNG), followed by fertilisers and the power sector based on user affordability and the sector's priority. The allocation policy aims to ensure sustainable demand for the respective sectors. Demand for gas is set to increase due to development of the CGD network, and rising access to gas. This makes the case for making available a larger volume of gas for the priority sector and led to continuation of the CGD sector as the priority sector.

The CGD sector's share of gas allocation was only 4.3% in fiscal 2014 as power and fertilisers were priority sectors. Post fiscal 2014, the allocation to the CGD sector increased driven by new guidelines that accorded the highest priority to the CGD sector. The share of the CGD sector increased from 13.3% of the total domestic gas in fiscal 2016 to 20% by fiscal 2023, while the allocation to other sectors declined.

Figure 21: Domestic gas allocation development



Note: Others include refinery and petrochemical
Source: CRISIL MI&A Consulting

Latest developments in the gas allocation policy

Effective August 2022, MOPNG further amended the guidelines for allocation/supply of domestic natural gas to CGD entities for CNG and PNG (the domestic segment).

Key guidelines in the policy dated August 10, 2022 are listed below:

- GAIL has been mandated to procure and mix LNG in the CGD pool and supply at a uniform base price to all CGD entities. The CGD pool consist of APM (administered pricing mechanism)/Non-APM gas including HPHT (high pressure high temperature) domestic gas.
- Supply of domestic gas shall be made only up to the quantity available and allocated to GAIL for CNG and PNG (the domestic segment).
- The available compressed biogas (CBG) procured by GAIL as part of the synchronisation scheme shall form part of the supply pool.

Effective January 13, 2023, MOPNG further amended the guidelines for allocation/supply of gas from Difficult Fields.

Key guidelines in the policy dated January 13, 2023, are listed below:

- The MoPNG has issued notification dated January 13, 2023, regarding sale and resale of gas produced from Discoveries in Deepwater, Ultra Deepwater and High Pressure-High Temperature (the "Difficult Fields") areas with marketing and pricing freedom. As per the notification issued, the gas produced from such Difficult Fields shall be offered to bidders belonging to CNG(T)/PNG(D) sector, fertilizer, LPG, and power sector in that priority. The pricing for gas from Difficult Fields is also subject to the provisions of the Pricing Guidelines (including Revised Pricing Guidelines).
- Since the gas from Difficult Fields are allocated to CNG(T)/PNG(D) sector, fertilizer, LPG, and power sector (in that priority), the CGD Company shall be in a position to source gas at competitive price through participation in the bids. If the Company gets allocation of gas through such participation, the input gas cost may go down and it may have a bearing effect on the profitability of the Company.

In continuation of the Gazette Notification No. 22013/27/2012- ONG D.V. dated 25th October 2014, as amended from time to time, the Central Government hereby notifies following changes to the New Domestic Gas Pricing Guidelines, 2014:

As per the Gazette Notification No. L-12015/1/2022-GP-II (E-44157) dated 07th April, 2023, the Government of India (GoI) has accepted the recommendations of Kirit S Parikh committee which was constituted to examine the issues of domestic natural gas pricing regimes; ensure fair prices for end-consumers; suggest market-oriented transparent and reliable pricing regimes for India's long-term vision for ensuring a gas-based economy as per guidelines dated October 25, 2014 and March 21, 2016 (marketing and pricing freedom for the gas to be produced from difficult fields); and review existing natural gas pricing regimes. Below are the accepted recommendations of the committee as approved by the government:

Domestic gas is being allocated to all sectors as per Gas Utilization Policy of the Government. The domestic gas is first allocated to the priority sector such CGD sector for PNG (Domestic) and CNG (Transport), Fertilizer, Power, LPG etc.

- Domestic Natural Gas Price (APM price) to be determined as 10% slope of the last month's average crude oil prices
- For the gas produced by ONGC & OIL from their nomination fields, the APM price shall be subject to a floor and a ceiling. The initial floor and ceiling prices shall be $4/MMBTU and $6.5/MMBTU respectively. The ceiling would be maintained for the next two years (FY 2023-24 and 2024-25) and then increased by $0.25/MMBTU each year.
- Gas produced from new well or well intervention in the nomination fields of ONGC&OIL, where APM prices are subject to floor and ceiling, would be allowed a premium of 20% on these APM prices. This gas would also be subject to Government's policy related to commercial utilization of natural gas.

Pricing mechanism for domestic natural gas

There are multiple price regimes for natural gas supplies, such as APM, non-APM and LNG. Currently, APM gas price is driven by new pricing formula based on Parikh Committee recommendation, and HPHT (non-APM) gas price by the guidelines issued in 2016 for the gas to be produced from discoveries in deep-water, ultra-deep-water and HPHT areas. Domestic gas pricing guidelines are applicable mostly to APM gas from nominated fields of national oil companies and gas from certain NELP blocks where no pricing freedom is prescribed in product sharing contracts (PSCs). Most of the gas from such blocks is supplied to the CGD, fertiliser or power industries.

The price of such natural gas shall be 10% of the monthly average of Indian Crude Basket and shall be notified on a monthly basis. For the gas produced by ONGC & OIL from their nomination blocks, the Administered Price Mechanism (APM) price shall be subject to a floor and a ceiling. Gas produced from new wells or well interventions in the nomination fields of ONGC & OIL, would be allowed a premium of 20% over the APM price. ***Domestic gas prices***

Domestic gas prices averaged $7.335/mmBtu in fiscal 2023, compared with $2.35/mmBtu in fiscal 2022. In the first half of fiscal 2023, i.e., from April to September 2022, domestic natural gas prices stood at $6.1/mmBtu, while in the second half, the prices settled at $8.6/mmBtu.

On April 8, 2023, domestic gas price is calculated as $7.92/mmbtu based on the new pricing formula and the ceiling price is $6.5/mmbtu. This marked a drop of 14% over the previous price ($9.16/mmbtu April1 to April 7, 2023) due to change in the pricing formula. Further, during September 2023, domestic gas price is calculated as $8.60/mmbtu with the ceiling price of $6.5/mmbtu.

Spot LNG prices

Spot gas prices increased over 4x to ~$21.3/mmBtu in fiscal 2022 from $5.3/mmBtu in fiscal 2021, owing to healthy demand and low inventory. Spot gas prices have increased by 26% on-year to $26.9/mmBtu in fiscal 2023, as the Russia-Ukraine conflict is expected to continue to have a major impact on the global gas sector. Under factors such as no major escalation in the Russia-Ukraine war situation, stable Chinese demand, no outages, expected Freeport LNG in late 2023, and some loss in price-sensitive demand, the contracted prices are expected to be in the range of $22-27/mmBtu in fiscal 2024.

Contracted LNG prices

Contracted LNG prices rose a significant ~63% year-on-year to ~$10.1/mmBtu in fiscal 2022 owing to a steep rise in crude oil prices. Long-term contracted LNG prices in India are either linked to Brent crude or Henry Hub gas. The geo-political tension has escalated LNG prices given the restrictions imposed by western countries on procurement of LNG from Russia. Moreover, because of higher crude prices, LNG prices have increased by ~33% on-year to $13-$13.4/mmBtu in fiscal 2023. In fiscal 2024, contracted LNG prices are expected to be in the range of $11-$13/mmBtu.

Table 8: Gas price outlook

Years	Crude ($ per barrel)	Spot LNG DES* ($ per MMBtu)	Contracted LNG DES* ($ per mmBtu)	APM Domestic gas ($ per mmBtu)
FY15	85.0	7.7	13.7	4.6
FY16	47.0	6.4	10.9	4.2
FY17	49.0	7.5	7.0	2.8
FY18	57.6	8.0	7.9	2.7
FY19	70.1	8.9	9.8	3.2
FY20	61.2	4.6	9.0	3.5
FY21	44.4	5.3	6.2	2.1
FY22	80.5	21.3	10.1	2.35
FY23	94.0	26.9	13.4	7.3
FY24P	85-90	22-27	11-13	4-6.5
FY26P	80-85	20-25	10-11	4-6.5

P: Projected
*Note: * Administered Pricing Mechanism (APM) gas prices are on GCV basis (effective from 1st Nov 2014) and are landfall price excluding taxes. And *DES – Delivered Ex-Ship; does not include customs and other taxes*
Source: CRISIL MI&A Consulting

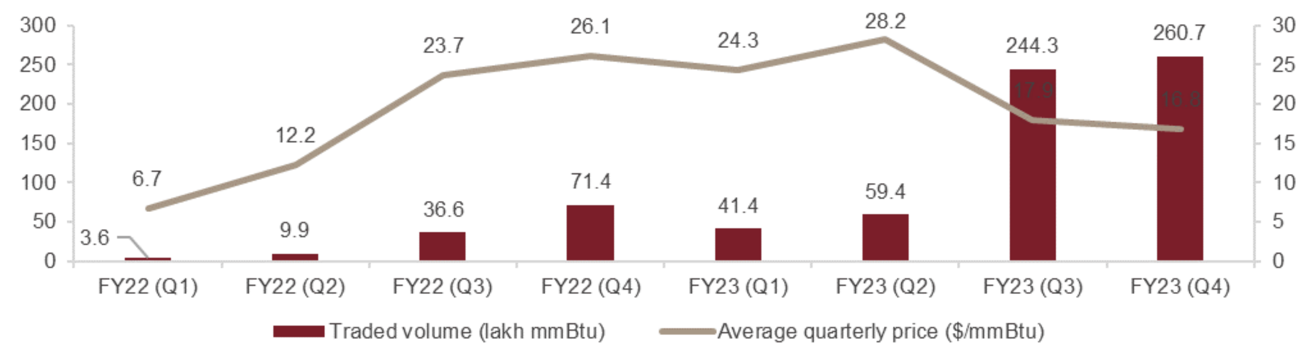
LNG contracts and their pricing structure

In India, LNG is procured under long-term contracts and on spot market rates. Most of the LNG importers in the country prefer long-term contracts as only a few players have sufficient liquidity for purchasing spot gas. Contract-based procurements are valuable to suppliers to secure the capital necessary to make large investments for production, liquefaction, and related infrastructure. On the other hand, buyers secure LNG supply through long-term contracts. The price of LNG under these contracts is based on linkages with Henry Hub and dated Brent crude.

Gas exchange platform

India launched its first automated national-level gas exchange (Indian Gas Exchange or IGX) in June 2020 to facilitate transparent price discovery in natural gas and increase the share of natural gas in India's energy basket. Gas exchange will enable the country to move towards free-market pricing of natural gas.

Figure 22: Volume of gas traded on gas exchange



Note: Average price indications for each quarter
Source: CRISIL MI&A Consulting, IGX (Indian Gas Exchange)

Review of gas pricing regimes

In continuation of the Gazette Notification No. 22013/27/2012- ONG D.V. dated 25th October 2014, as amended from time to time, the Central Government hereby notifies following changes to the New Domestic Gas Pricing Guidelines, 2014:

As per the Gazette Notification No. L-12015/1/2022-GP-II (E-44157) dated 07th April, 2023, the Government of India (GoI) has accepted the recommendations of Kirit S Parikh committee which was constituted to examine the issues of domestic natural gas pricing regimes; ensure fair prices for end-consumers; suggest market-oriented transparent and reliable pricing regimes for India's long-term vision for ensuring a gas-based economy as per guidelines dated October 25, 2014 and March 21, 2016 (marketing and pricing freedom for the gas to be produced from difficult fields); and review existing natural gas pricing regimes. Below are the accepted recommendations of the committee as approved by the government:

- Domestic Natural Gas Price (APM price) to be determined as 10% slope of the last month's average crude oil prices

- For the gas produced by ONGC & OIL from their nomination fields, the APM price shall be subject to a floor and a ceiling. The initial floor and ceiling prices shall be $4/MMBTU and $6.5/MMBTU respectively. The ceiling would be maintained for the next two years (FY 2023-24 and 2024-25) and then increased by $0.25/MMBTU each year.

Gas produced from new well or well intervention in the nomination fields of ONGC&OIL, where APM prices are subject to floor and ceiling, would be allowed a premium of 20% on these APM prices. This gas would also be subject to Government's policy related to commercial utilization of natural gas

Regulations for transmission tariffs: RoE-linked (historical)/competitive bidding

Natural gas transmission tariffs are currently determined for 25 years through competitive bidding. A 70% weightage is given to the tariff bid by parties and 30% to the bid volume flow within the pipeline. A weighted average score of the lowest tariff and the highest volume is then calculated to determine the winning bid. While lower tariff is usually preferred in the competitive bidding process, bidders also must cover their cost of capital and generate a minimum return on the capex of the project. The tariff is decided by the operators based on discounted cash flow with minimum internal rate of return (IRR) considered and submitted as part of the bidding process.

Regulatory framework

According to Section 22 of the PNGRB Act, 2006, the Board is entrusted with the responsibility of determining the natural gas pipeline tariff to be charged by the entities laying, building, operating, or expanding a natural gas pipeline. The methodology for determining natural gas pipeline transportation tariff has been specified in the relevant provisions of the PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations, 2008. Under the provisions of these regulations, the PNGRB is to determine the initial unit natural gas pipeline transportation tariff on a provisional basis (provisional tariff) and then finalise the same (final tariff) considering the actual cost and data at the end of the financial year based on audited accounts. Tariff review of the unit tariff (Rs/mmBtu) is undertaken every consecutive year by the Board. The first review starts five years after transporting the first unit.

Unified tariff policy for gas pipelines, viability, and timeline

The PNGRB, vide notification dated 27th June 2023, has notified unified tariff guidelines, which would be applicable from July 1, 2023. The regulator has emphasized that the amendments are aimed at improving natural gas accessibility in remote areas at competitive and affordable prices, to achieve the objective of one nation, one grid and one tariff.

Tariff zones for "unified tariff" means the-

- First tariff zone for unified tariff of a length of three hundred kilometres from the unified entry point on either side of the national gas grid system.
- Second tariff zone for unified tariff of a length of more than three hundred kilometers and upto twelve hundred kilometers on either side of the first tariff zone of national gas grid system, or
- Third tariff zone for unified tariff being the remaining length of the national gas grid system on either side of second tariff zone for unified tariff.

The unified tariff w.e.f. 01.07.2023 shall be Rs.81.13/MMBTU (including additional GST implication of Rs.0.02/MMBTU) on GCV basis having Unified zonal tariffs w.e.f. 01.07.2023 as follows:

Table 1: Unified Tariff

Unified Zone	Tariff (Rs/MMBTU on GCV basis) *
Zone 1	40.00
Zone 2	79.00
Zone 3	114.52

* *Includes additional GST implication of Rs.0.02/MMBTU on settlement amount between pipeline entities*
Source: PNGRB

Key assumptions considered by PNGRB for calculation of UTP

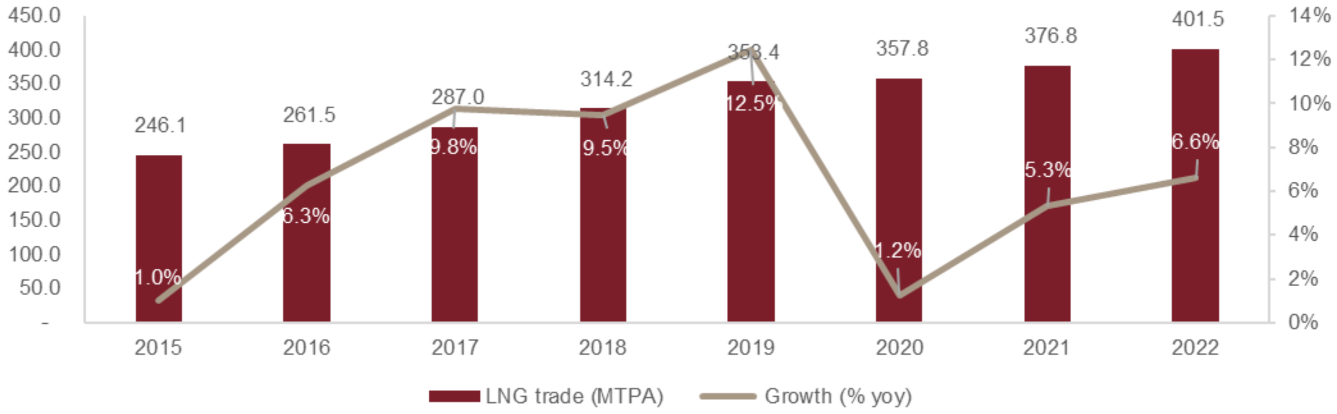
- Unified Zone 1 tariff as 52.5% of Unified Zone 2 (based on PNGRB (Determination of Natural Gas Pipeline Tariff) Amendment Regulations, 2023) tariff and Unified Zone 2 tariff as 75% of Unified Zone 3 tariff, PNGRB may determine revised unified tariff during the financial year in case it deems it necessary to do so.

GLOBAL GAS DEMAND-SUPPLY SCENARIO

Global LNG demand review, 2015-22

Global LNG demand grew ~12% between calendar years 2018 and 2019 on account of high imports from the existing importers. Despite the Covid-19 pandemic's instability, demand increased marginally to ~358 MTPA (million tons per annum) in 2020. China, India, and South American countries such as Brazil and Chile saw a rise in imports, but imports declined in most other regions, with Europe and Japan registering a decline of ~3% and ~4%, respectively. In 2022, global LNG demand grew ~6.6% on the back of a strong economic recovery in Asia.

Figure 23: Review of global LNG consumption (CY2015-22)

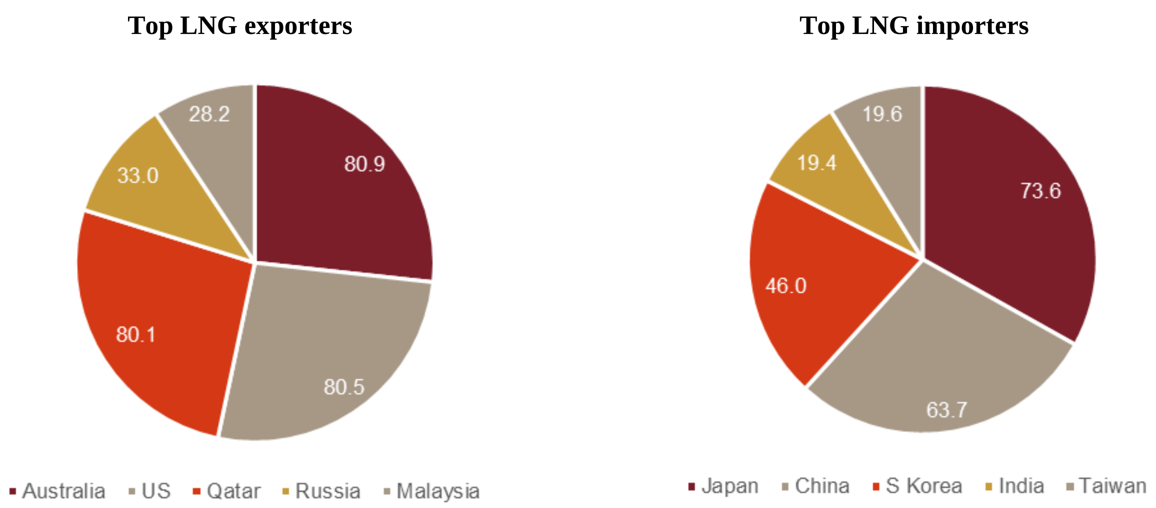


Source: BP Statistical Review 2015-2021, International gas union (IGU) and CRISIL MI&A Consulting

Japan reclaimed its position as the leading LNG importer

Japan has regained its place as the largest importer with a total of 73.6MT of import (-1.3 MT against 2021) followed by China (63,7 MT), After losing the Number One position in 2021 to China, Japan has gained back the status of the global leader of LNG imports. Chinese LNG demand is expected to grow significantly to over 110 MTPA by 2025, as the country aggressively shifts from coal to natural gas, in line with its long-term plan to combat rising pollution. Recent covid disruption has led to demand destruction in China which significantly reduced Chinese LNG imports in 2022. Lower demand coupled with high spot LNG prices led to decline in imports. Imports are estimated to have been at 64.4 MTPA in 2022. However, pickup in industrial activity and startup of term contracts and regas terminals expected to revive imports in 2023.

Figure 24: Global LNG trade scenario, 2022 (MTPA)

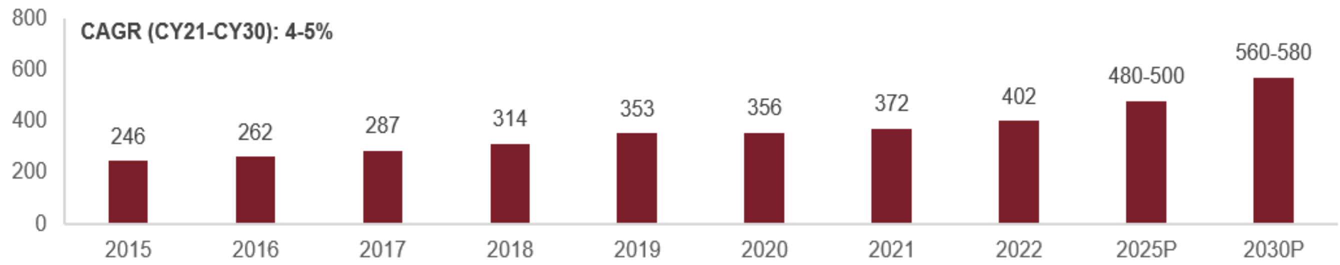


Source: BP Statistical Review 2022, International gas union (IGU) and CRISIL MI&A Consulting

Global LNG demand outlook, 2022-30

LNG demand increased ~7% in 2022, led by a combination of two factors: i) a rebound in economic activity after the lockdowns of 2020, boosting consumption in the industrial and power generation sectors; and ii) a succession of extreme weather events that led to higher-than-expected heating and power generation needs. CRISIL MI&A Consulting expects global LNG demand to rise at a moderate pace up to 2025, as the push for cleaner fuels intensifies. Asian countries, especially China, are expected to be the key demand drivers. However, a gradual restart of nuclear capacities and commissioning of new coal-based power plants in Japan are expected to lower LNG demand in the country. In Europe, global gas demand grew ~7% in 2022. The growth in demand was primarily driven by the European gas demand which rose by 60% on-year in 2022. Steep supply cuts from Russia due to Ukraine crisis was offset by higher imports. In Asia, gas demand remained weak throughout the year. Asian countries saw in dip in demand owing to soared gas prices as well as unavailability of gas. Higher storage volumes, warmer winter conditions led to lower imports in Japan whereas imports declined in China due to lower demand and high spot LNG prices. Rising domestic production, constrained term volumes and higher spot prices led to lower imports in India. In calendar 2023, we expect global gas demand grow by 2-4%. It is expected to reach all time high in 2023. Demand traction is expected to continue further in 2023 leading to greater demand.

Figure 25: Global LNG demand outlook (MTPA)



P: Projected
Source: CRISIL MI&A Consulting

CRISIL MI&A Consulting expects global LNG demand to rise at a moderate pace up to 2025 as the push for cleaner fuels intensifies. Asian countries, especially China, are expected to be the key demand drivers. However, a gradual restart of nuclear capacities and commissioning of new coal-based power plants in Japan are expected to lower LNG demand in the country. In the long run, CRISIL MI&A Consulting projects global liquefied natural gas (LNG) demand to grow at a healthy pace of 5-6% CAGR up to 2025 to 480-500 million tonne per annum (MTPA). Demand would mainly be driven by Asian economies, such as China, India and South Korea, along with emerging demand centres, such as Europe, Bangladesh and Pakistan.

Global LNG supply

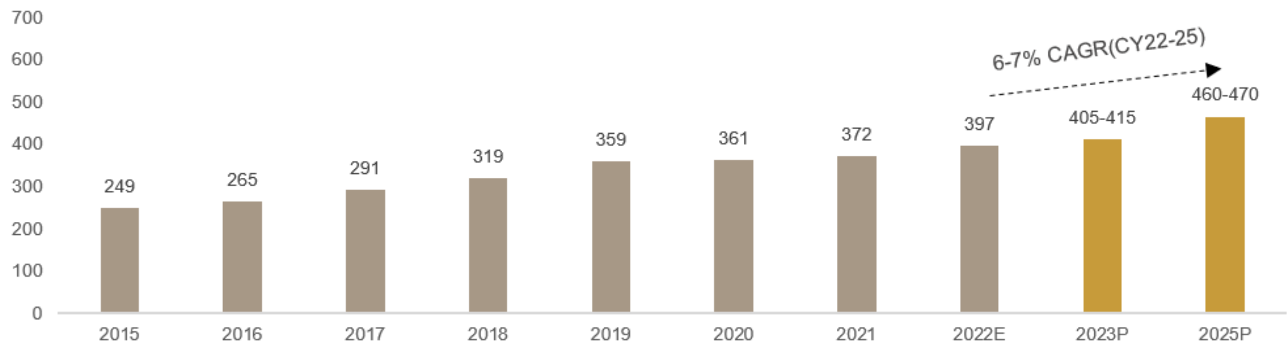
In 2020, 19.95 MTPA of liquefaction capacity was added, taking the total global installed capacity to ~450.5 MTPA. This included commissioning of States Freeport LNG and States Cameron LNG in the US. CRISIL expects significant new LNG export capacity additions over the next five years, leading to a surge in global LNG supply. In fact, between 2021 and 2025, we expect 7-8 MTPA of liquefaction terminals to be commissioned each year. These capacity additions will be led by the US. Over the next five years, we expect new terminals of ~140 MTPA capacity to start operations across the globe, mainly in the US.

Table 10: Major upcoming liquefaction capacities

Country	Plant	Capacity (MTPA)	Commissioning year (tentative)
US	Calcasieu Pass LNG	10	2022
Indonesia	Tangguh LNG T3	3.8	2022
Mozambique	Coral-Sul FLNG	3.4	2022
Russia	Arctic LNG 2	6.6	2023
Mauritania	Tortue/Ahmeyim FLNG T1	2.5	2023
US	States Sabine Pass	5.0	2023
Russia	Arctic LNG 2 T2	6.6	2024
Mexico	Energía Costa Azul T1	3.3	2024
Nigeria	NLNG T7	8.0	2024
US	Golden Pass LNG T1-T2	10.4	2024
Canada	LNG Canada T1-T2	14.0	2025
Mozambique	Mozambique LNG (Area 1) T1-T2	12.9	2025
US	Golden Pass LNG T3	5.2	2025
Qatar	QatarGas North Field East Expansion (T1 – 4)	32.0	2025
Russia	Ust Luga LNG T1 – T2	13.0	2025

Source: CRISIL MI&A Consulting
Capacity additions in 2024, 2025 and 2026 may lead to a moderation in global LNG prices.

Figure 26: Global LNG supply outlook (CY2015-CY2025) in MTPA



P: Projected, E: Estimated
Note: BP Statistics for 2015-20 and IEA estimates for 2021
Source: CRISIL MI&A Consulting

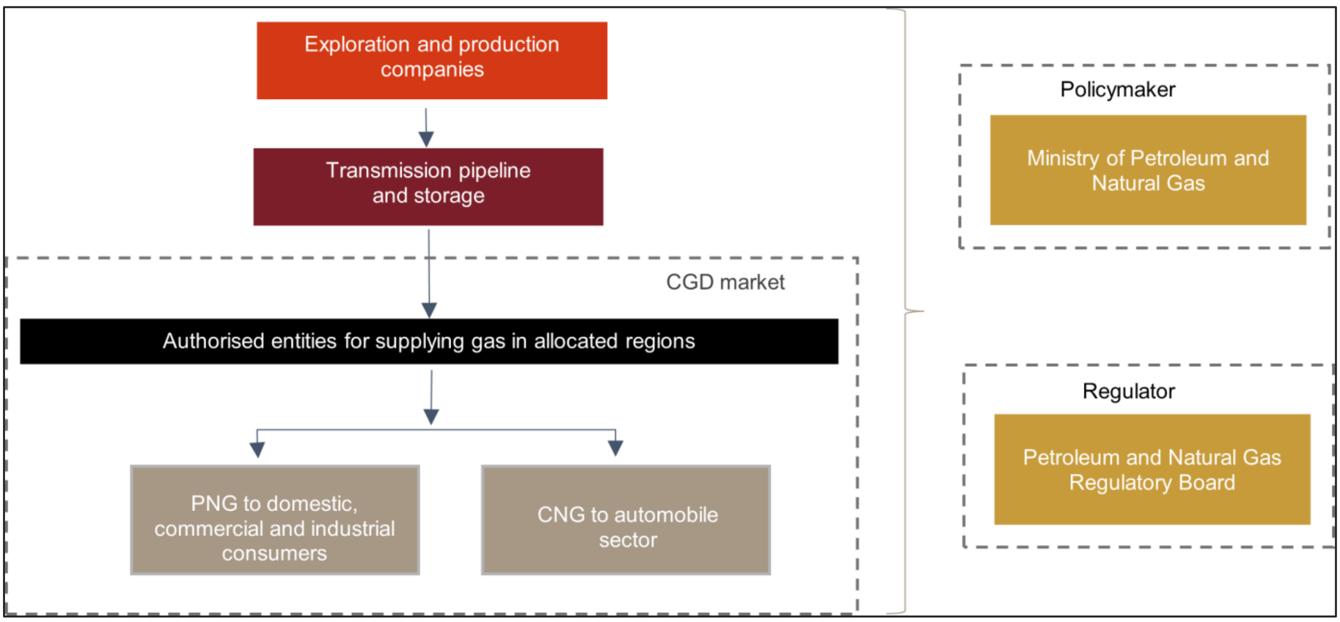
OVERVIEW OF THE INDIAN CGD MARKET

Demand for natural gas is expected to rise in the future, propelled by environmental concerns, implementation of gas exchange and support from domestic energy companies to grow infrastructure. In 2009, Indian gas regulator PNGRB started authorising entities for laying, operating, and expanding CGD infrastructure for supplying gas to end-users in identified authorised GAs. To date, the PNGRB has granted authorisation to entities for developing CGD infrastructure in ~295 geographical areas through 12 rounds (including 11A) of auctions under competitive bidding. Over the years, private and public player participation has increased CGD coverage to 632 districts. Most of the northern and western states, and some parts along the coastal southern and eastern regions of the country have been covered under CGD infrastructure.

CGD market structure

The upstream sector, comprising oil and gas companies, explores gas from the country's available reserves. In the midstream and downstream sectors, domestic gas and imported LNG are available for fertiliser industries, power plants, refineries, petrochemical plants, and CGD networks in the gaseous form through natural gas pipelines. Gas pipeline infrastructure is an economical and safe mode of transporting natural gas by connecting gas sources to gas-consuming markets. The gas pipeline grid determines the gas market structure and its development. Therefore, an interconnected national gas grid will ensure adequate availability and equitable distribution of natural gas in India. Authorised CGD entities are permitted to sell domestic/imported gas directly.

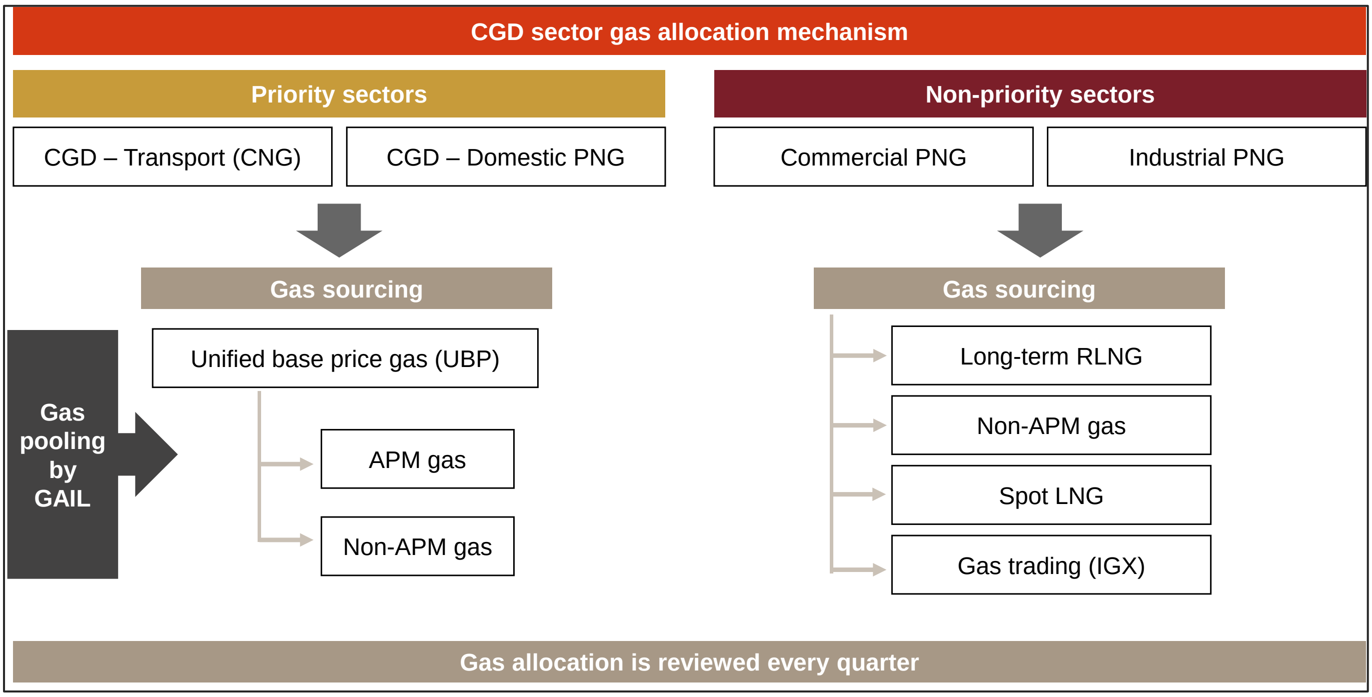
Figure 27: CGD market structure



Source: PNGRB, CRISIL MI&A Consulting

The Indian government has initiated a couple of programmes and schemes to develop CGD infrastructure and networks, to ensure gas supply to more areas.

Figure 28: CGD sector gas allocation (priority with CGD sector)



Source: PNGRB, CRISIL MI&A Consulting

Policy for gas allocation favours the CGD sector

The domestic piped natural gas (D-PNG) and CNG segments have received precedence in domestic gas allocation within the CGD sector from the government to support the development of CGD network. For the CNG and D-PNG segments of the CGD sector, the government has taken initiatives to increase the supply of domestic gas. Effective August 2022, all CGDs receive pooled gas to meet the demand for priority sectors (D-PNG and CNG) at a uniform price. Volume to be received by CGD will remain subject to quantity available and allocation to GAIL. Pooled gas is a mix of sources such as APM gas, non-APM gas and RLNG, which is imported. With CGD (domestic and transport) given the topmost priority in the government's allocation of domestic gas, dependence on RLNG in the CGD segment is largely driven by commercial and industrial demand.

Regulatory scenario in India

Midstream and downstream natural gas activities, including storage, transportation, distribution, marketing, and sale of natural gas, are regulated by the PNGRB. PNGRB authorises the areas that are categorised as GAs to an entity to lay, build, operate or expand the CGD network as per the PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Regulations, 2008. The CGD sector has four distinct sub segments: CNG, predominantly used as auto fuel, and PNG, used in the domestic, commercial, and industrial segments. Since the commencement of CGD bidding rounds in 2008, several regulatory changes have been made in the CGD sector, improving investor confidence, and driving competition enabling development of CGD infrastructure in the country.

Major CGD regulations

Over the past few years, the PNGRB has taken several measures to drive investments in the CGD segment. Amendment of the bidding criteria for obtaining licences to supply natural gas in cities is a significant step.

Bidding criteria

The amended regulations, effective November 2018, place higher emphasis on infrastructure creation in the assigned geographical area, providing 80% weightage to domestic piped gas connections and number of CNG stations to be commissioned within the minimum work programme (MWP) period (eight years from the authorisation date). The remaining 20% weightage is given to the tariff proposed for city gas and CNG compression.

MWP

Till the fourth round of CGD auctions, there was no emphasis on MWP. However, from the fifth to eighth CGD auction rounds, the PNGRB introduced MWP, which laid out performance targets for successful bidders over five years from authorisation to complete specified targets of PNG connections and laying of steel pipeline network in awarded GAs. In the ninth and tenth rounds, the PNGRB included CNG connections target under MWP, and the targets were laid out for eight years from the authorisation date. It lays greater emphasis on infrastructure creation, giving it 80% weightage, compared with 0% applicable till the eighth CGD bidding round. The amended regulations also provide adequate checks through prescribed MWP targets for each year for all three measurable segments — steel pipeline length, CNG stations and domestic connections. The successful bidder will be required to achieve the year-wise work programme within eight contract years.

Penalty for not meeting performance targets

As per the norms of the sixth bidding round, if the CGD company fails to achieve its MWP target despite being notified by the regulator, and in case of failure to take remedial action after being allowed reasonable time, the regulator has a right to encash the PBG (performance bond guarantee) of the entity equal to the percentage shortfall in meeting targets of inch-km and/or domestic connections under Regulation 16 of the PNGRB Regulations, 2008. From the ninth bidding round onwards, the PNGRB has defined penalties for players who do not meet targets set for PNG, CNG connections, and inch km steel pipeline infrastructure under the MWP. The amended regulation has a provision for a pre-determined penalty to be levied on players within three months from the end of each contract year if the physical performance target provided by the player is not achieved at the end of one contract year. The regulator will impose a penalty of Rs 750 for shortfall in each piped gas connection, Rs 150,000 for not meeting the target of laying every inch km of pipeline and Rs 20 lakh for each CNG station not installed.

Performance bond

The performance bond has been linked to the awarded GA's population. The bond is valid for three years initially and would be renewed subsequently after every three years until the period of authorisation. The performance bank guarantee amount would be reduced to 40% of the initial value if the successful bidder manages to achieve 100% of the work programme targets.

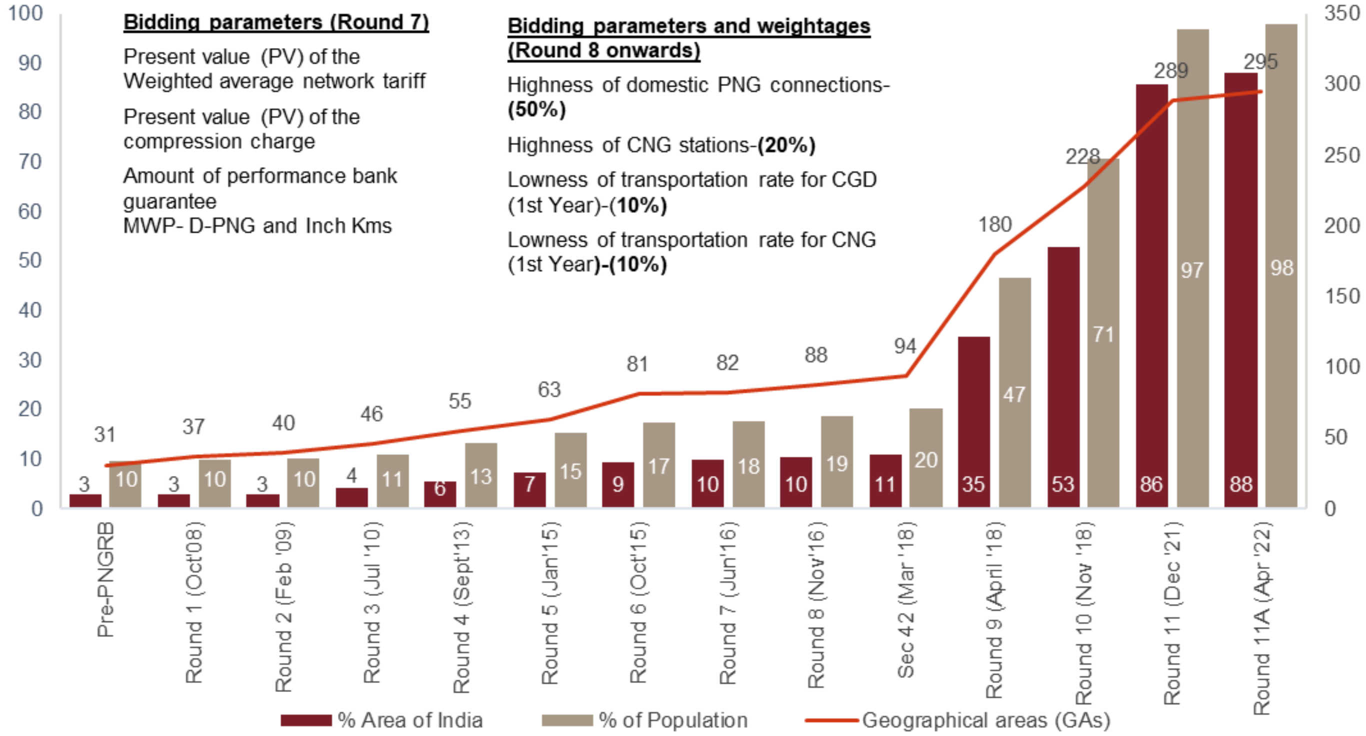
Exclusivity for city or local natural gas distribution network

- With a view to facilitating the development of a planned and integrated CGD network, the PNGRB grants an authorised entity exclusivity for laying, expanding, and operating the CGD network in a given geographical area, for a maximum period of 25 years from the date of grant of authorisation of the CGD network. At the end of the project's economic life, further extension of the exclusivity period can be considered by the PNGRB for a block of 10 years depending on the satisfactory compliance of service obligations and quality of service norms. The exclusivity allowed will be terminated, either for the entire authorised area or part thereof, in case the entity either refuses or fails to lay, build, or expand the CGD network to meet natural gas demand requirements
- Exclusivity from providing access to the CGD network on a common carrier or contract carrier basis (exclusive marketing rights for CGD), has also been increased from five to eight years from the date of authorisation for construction of the CGD network to incentivise participation of more players and provide greater stability to CGD operators. If the entity achieves the work programme in each of the eight contract years in a timely manner, the exclusivity period will be extended by two years. If the entity can achieve the work programme at the end of the eighth contract year on a cumulative basis and not yearly basis, then the exclusivity period would be extended by one year
- To protect consumer interest and enable competition in the CGD market after the end of the exclusivity period in some regions, the PNGRB notified Guiding Principles for Declaring City or Local Natural Gas Distribution Networks as Common Carrier or Contract Carrier Regulations in September 2020, which provide guiding principles and procedures for declaring the CGD network of an authorised area as a common carrier or contract carrier, allowing access to the network after expiry of the marketing exclusivity period

CGD network development

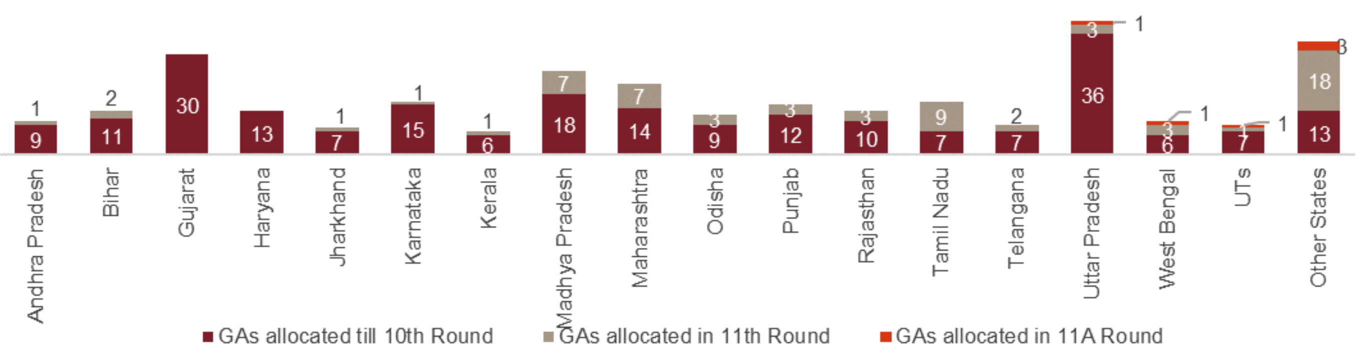
Looking to increase the share of gas in overall energy mix, the government had auctioned total 67 GAs in 11th and 11A CGD bidding rounds. After completion of the 11A CGD bidding round, 295 geographic areas (GAs) covering about 98% of the population and 88% of the total geographical area of the country, spread over around 630 districts in 28 states and UTs, have been covered under the CGD network.

Figure 29: CGD auction summary



Source: PNGRB, CRISIL

Figure 30: State-wise allocation of GAs



Note: Some of the GAs allocated cover district/regions in 2-3 states
Source: PNGRB, CRISIL MI&A Consulting

Some states, such as Gujarat, Maharashtra, Uttar Pradesh, Haryana, and Punjab, have more operational GAs due to the existing LNG terminals, gas pipeline infrastructure, and industrial and commercial demand growth.

Table 11: State-wise breakup of the CGD market

State	No of CNG stations (as on March 31, 2023)	No of PNG connections (as on March 31, 2023)		
		Domestic	Commercial	Industrial
Andhra Pradesh	161	253,361	429	33
Bihar	93	102,534	74	4
Gujarat	997	2,975,194	22,419	5,765
Haryana	338	318,271	827	1,670
Jharkhand	75	111,534	5	0
Karnataka	291	386,283	523	300
Kerala	105	44,298	20	16
Madhya Pradesh	221	206,697	343	441
Maharashtra	741	2,840,638	4,652	867
Odisha	66	868,76	5	0
Punjab	204	67,344	324	244
Rajasthan	247	213,830	83	1,519
Tamil Nadu	187	738	0	8

State	No of CNG stations (as on March 31, 2023)	No of PNG connections (as on March 31, 2023)		
		Domestic	Commercial	Industrial
Telangana	147	193,026	77	98
Uttar Pradesh	797	1,367,777	2,218	2,689
West Bengal	68	260	0	0
UTs	549	1,482,892	3,809	1,924
Other states	378	464,551	1,964	985
Total	**5,665**	**1,1029,228**	**37,772**	**16,563**

Note: Some of the GAs allocated cover district/regions in 2-3 states
Source: PNGRB, PPAC, MOSPI, state government portals, CRISIL MI&A Consulting

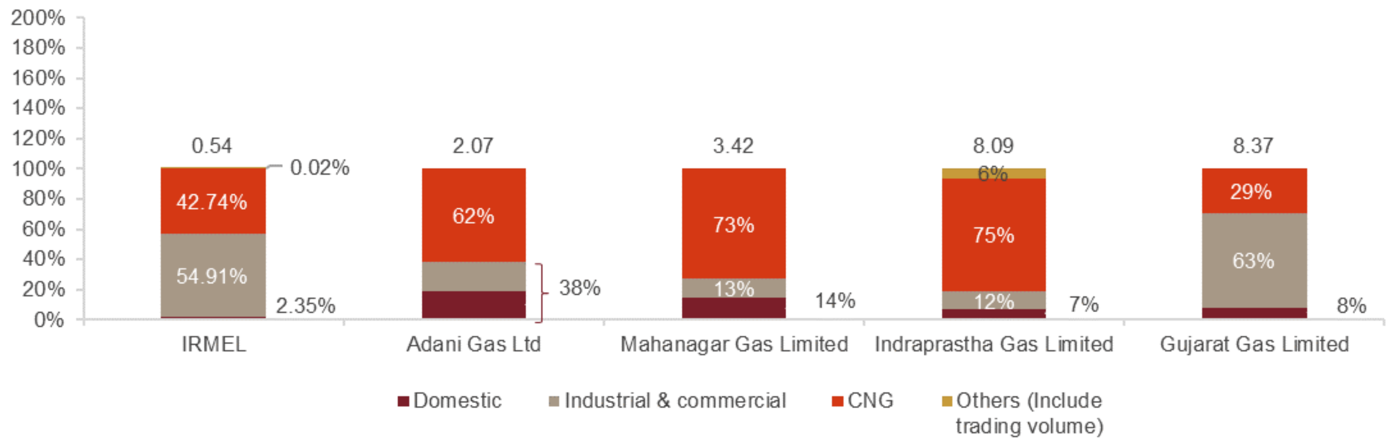
The development and commissioning of CGD infrastructure in the GAs allotted in the 11th and 11A rounds would be largely influenced by the development of natural gas pipeline infrastructure, LNG infrastructure in the region/ state, and capabilities of the players that won the bids.

Major entities in the CGD market

The number of entities participating in the CGD sector has increased over the past decade. CGD infrastructure is attracting not only domestic but also foreign investors. Singapore-headquartered companies such as Atlantic Gulf & Pacific Company (AG&P) and Think Gas have established CGD companies in India, while France-based Total Energies has partnered with Adani Gas to form Adani Total Gas Limited (ATGL). US-based I Squared Capital and Japanese Osaka Gas forayed into the CGD sector by investing in AG&P in 2021.

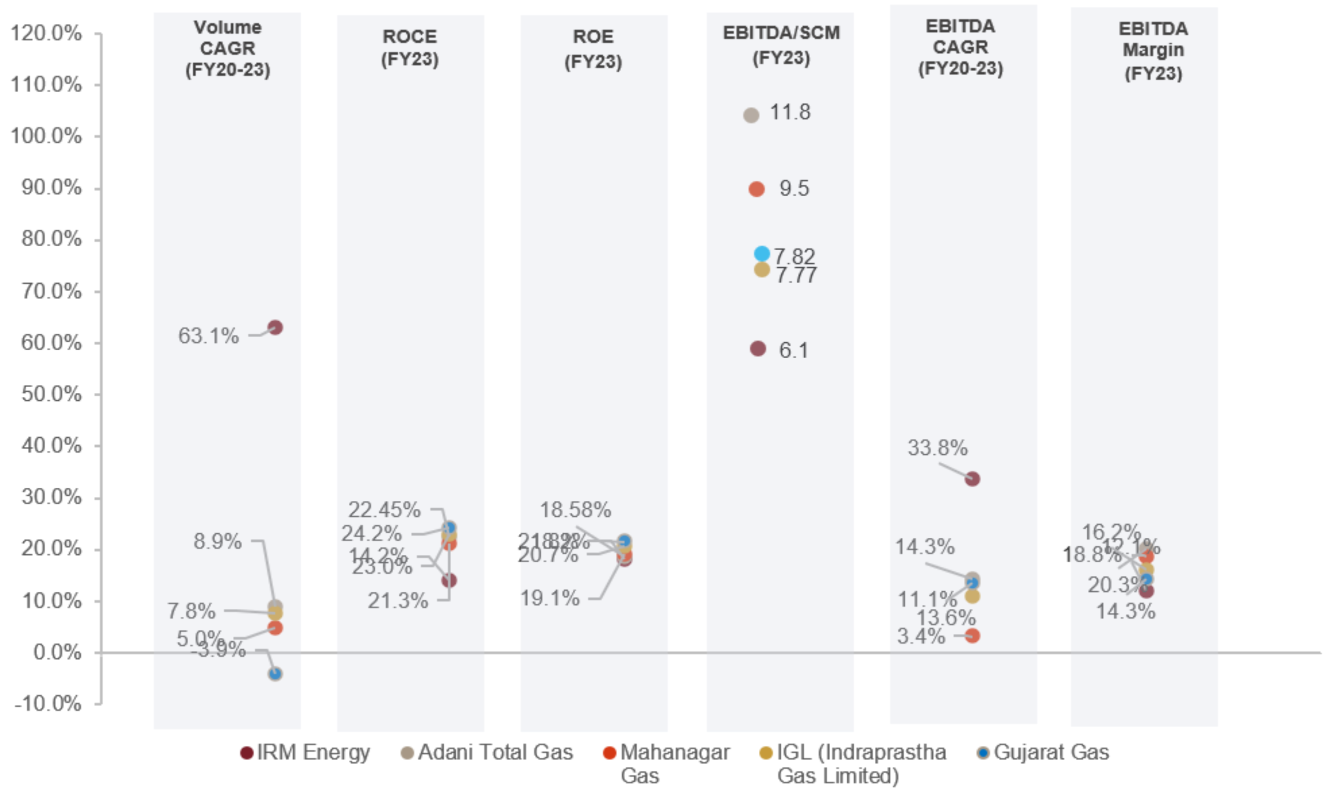
ATGL is the largest CGD player on a standalone basis (33 GAs), followed by IOCL with 28 GAs. Also, ATGL is the largest entity in terms of a combined GA count, at 52, including the GAs held through a JV with IOCL. The CGD market primarily comprises 10-15 players. Of these, the top five players hold 136 GAs (i.e., 46%) of the total 295 GAs allotted in all CGD bidding rounds until 11A.

Figure 31: Sales mix of major CGD players in FY23 (mmscmd)



Source: Company annual reports

Figure 32: Key matrices for major CGD entities



Formula: ROCE: EBIT / Capital employed; Capital employed = Total asset - current liabilities

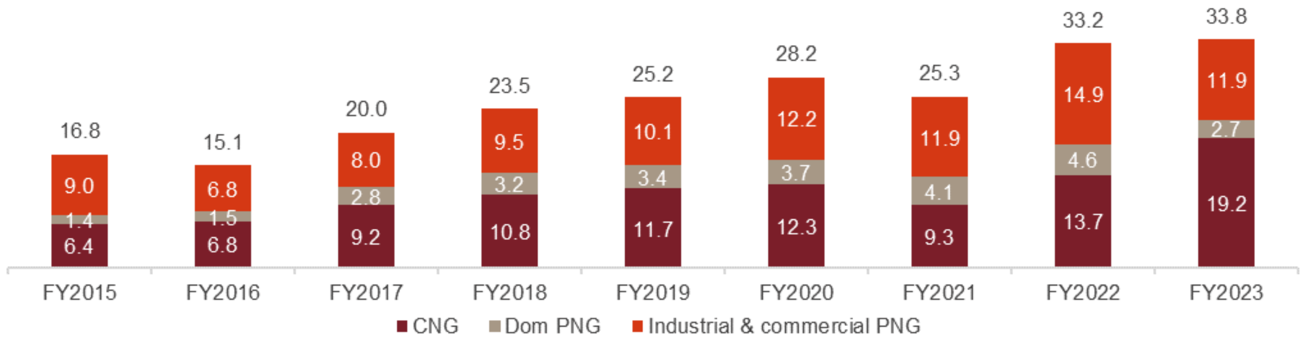
Formula: ROE: Consolidated Profit after tax / shareholders equity

Formula: EBIDTA = Consolidated Profit after tax+ Taxes + depreciation+finance cost-other income

CGD demand over past fiscals

CGD gas consumption increased at 11% CAGR between fiscals 2015 and 2020, growing from 16.8 mmscme to 28.2 mmscmd. However, demand dropped 11% to 25.3 mmscmd in fiscal 2021, mainly due to the impact of Covid-19.

Figure 33: CGD demand, FY15-23 (mmscmd)



Source: Company annual reports, CRISIL MI&A Consulting

In fiscal 2023, gas demand from the CGD sector increased 2% year-on-year. Although the second wave resulted in a lower-than-expected pickup in the CNG segment in the first quarter of the fiscal, there was a sharp recovery in the second quarter. In fiscal 2023, the share of industrial PNG and CNG consumption was ~35% and 57%, respectively, of the total CGD gas consumption.

Major states dominating the CGD market

Gujarat

Gujarat is the most developed gas market in the country. It is the first and only Indian state so far to be completely covered by the piped gas distribution network after the 11th round of bidding by PNGRB in 2022. The state contributed ~33% share (~11.0 mmscmd) towards India's overall market demand in the fiscal 2023. It accounts for ~48% of India's total PNG consumer base. Prominent players, such as Gujarat Gas, the Adani group, Torrent, Petronet, and the Shell group, have invested in infrastructure facilities — from LNG terminals to CGD networks to pipeline infrastructure — creating an ecosystem for a gas-based economy. Gujarat also has three operational LNG terminals. These terminals have acted as a catalyst in enabling the state to position itself as a prominent gas corridor in the country. Around 35% of the 16,563 industrial PNG connections in the country are in Gujarat. The industrial segment, which accounted for ~51% of the state's total gas consumption in fiscal 2023, continues to be a major driver of gas consumption in Gujarat.

Maharashtra

Maharashtra accounted for ~15.6% share (~5.19 mmscmd) of India's gas demand in the second half of fiscal 2023. The CNG segment accounted for ~73% of the state's total gas consumption. Major demand centres include Mumbai, Thane and Raigarh districts.

Delhi/ NCR

Delhi had 15.7% share (~5.24 mmscmd) in India's gas demand in the second half of fiscal 2023. The state derives its gas demand from high CNG sales (~87% of total gas demand in the period). Increased sales of CNG cars and imposition of green tax for entry into the city are the main factors for CNG's demand growth in the area. With the Delhi Pollution Control Board banning use of industrial fuels other than PNG, overall gas consumption by industrial and commercial consumers in the region has grown over the past few years.

Other prospective markets

Southern region - Tamil Nadu, Andhra Pradesh, and Karnataka

Development of natural gas infrastructure gathered momentum in Tamil Nadu with IOCL's LNG terminal commencing operation in 2019 at Ennore; this is also the first LNG terminal on India's eastern coast. After the PNGRB tendered the 11th round of GAs, all districts in Tamil Nadu have been covered under CGD. Key CGD players, such as Adani Total Gas, AGP CGD India, IOCL, and Torrent Gas, have a presence in the state and are investing in CGD infrastructure. Tamil Nadu has 187 CNG stations. IOCL is in the process of laying a 1,431 km pipeline for evacuation from Ennore terminal; the pipeline network is partially operational. Upon the complete RLNG evacuation pipeline network being commissioned (expected by November 2023), the Ennore terminal would cater to the gas requirement of customers located in several other parts of Tamil Nadu, Puducherry, southern parts of Andhra Pradesh, and Karnataka, including the region's fast-developing CGD networks.

Northern region - Punjab and Haryana

These two states are rapidly developing their CGD infrastructure because of their proximity to Delhi, a market with a robust CGD sector. The CNG traffic on the Delhi-Amritsar route has been very beneficial to the area. All major CGD players have a presence in the region. Connectivity with natural gas pipelines, such as the Dadri-Bawana-Nangal pipeline and the Mehsana Bhatinda pipeline, will support the development of a CGD network in the region. The number of CNG stations has increased ~6.6x to 542 by March 31, 2023, from 82 as on May 1, 2019, while PNG connections have increased ~3x. The region now accounts for ~10% of total CNG stations and ~3% of domestic PNG connections in India. The Punjab government reduced tax on natural gas from 14.3% to 3% in 2019. Favorable government policies will drive growth going forward.

Drivers of and constraints on CGD demand

Cost competitiveness of gas

Based on recent prices, domestic gas prices are averaging $7.3/ mmBtu in fiscal 2023. Despite this rise, CNG will remain more competitive than petrol, continuing to drive demand. As a result, the CNG segment is expected to register a healthy 20-22% CAGR between fiscals 2022 and 2027, driven by the cost-competitiveness of the fuel vis-à-vis petrol. Since CNG directly competes with petrol in the vehicle segment, conversion from petrol to CNG would continue during the forecast period given the cost advantage. Petrol and diesel prices are more volatile in nature given the dependence on crude oil; CNG prices are relatively stable.

Cost economics of CNG vehicles compared with petrol, diesel, auto LPG and EV

According to a CRISIL comparative assessment, CNG is expected to remain competitive vis-a-vis petrol/diesel even after reducing the spread with diesel and petrol[1]. The vehicle category considered is hatchback/compact sports utility vehicles. On-road prices of four different car models across the alternate fuels have been considered[2]. Please note that total cost of ownership

(TCO) is a measure of ownership cost and ignores engine performance, vehicle range between refueling, emissions, etc., all of which are also critical factors for the average automobile buyer.

Table 12: Comparative overview of TCO

Parameters	EV[2]	Petrol	Diesel	CNG	Auto LPG[3]
On road price (Rs)	13,33,011	8,81,879	11,16,794	9,36,879	9,21,879
Cost of fuel (Rs / litre or Rs/ kg or Rs / kwh)	6	96.7	89.6	73.6	62.8
Fuel efficiency (km / unit fuel)	7.39	16.48	21	22	14.6
Cost per km	0.8	5.9	4.3	3.3	4.3
CNG running cost competitiveness %	77%	-67%	-22%	0%	23%
Life of vehicle (years)	8	8	8	8	8
Average distance per year (km)	12,000	12,000	12,000	12,000	12,000
Running cost	77,943	5,63,417	4,09,691	3,21,120	4,12,932
Maintenance cost / year	5,000	6,000	9,000	7,500	6,000
Salvage value after 8 years[4]	1,06,641	70,550	89,344	74,950	73,750
TCO	13,44,313	14,22,746	15,09,142	12,43,049	13,09,060
CNG total cost competitiveness %	-8%	-14%	-21%		-5%

1. *Present petrol diesel and CNG prices (prevailing price in the month of April 2023) for Delhi considered for calculation of TCO.*
2. *Average price of hatchbacks such as TATA's Nexon, Tiago, Tigor and Maruti's Brezza considered. CNG retro-fitment cost Rs 55,000 considered over the on-road petrol price.*
3. *Price of LPG kit: Rs 40,000. Fuel efficiency considered based on Maruti Suzuki WagonR Duo model.*
4. *Salvage value: 8% of on-road price for all categories*

Source: CRISIL MI&A Consulting

Government push towards adoption of cleaner fuels, pollution control policies

- The regulatory push for cleaner fuel and the government's plans to connect new cities to the CGD network are expected to drive demand from the industrial sector. Industries are expected to see a shift to PNG due to the regulatory push and favourable cost. A ban on coal gasifiers, pet coke and other fuels will boost gas volumes
  - The National Green Tribunal on July 2020 directed the Central Pollution Control Board (CPCB) to ensure that states and Union Territories (UTs) ban the use of petcoke and furnace oil as fuels in industries and switch to cleaner alternatives
- The Commission for Air Quality Management (CAQM) was formed under the Commission for Air Quality Management in National Capital Region and Adjoining Areas, Act 2021.
  - The statutory body has issued orders to ban the use of coal in industrial, domestic and other miscellaneous applications in the Delhi-NCR region from October 1 where PNG infrastructure is available and from January 1, 2023 where PNG infrastructure and supply is not available
- All state governments are implementing usage of clean fuel and putting restrictions on usage of polluting fuel
- The government's stance on limiting the usage of subsidised LPG cylinders and better gas infrastructure availability will improve the consumption of PNG (domestic)
- In large cities such as Delhi and Mumbai, the government is encouraging CNG use through regulations to combat pollution. More public transportation fleets are being shifted from conventional fuels to CNG. This includes state-owned transportation, auto rickshaws and national or local cab aggregators
- Many state governments, such as Punjab, have prohibited the usage of liquid fuels such as furnace oil for industrial consumption to control pollution.

CGD infrastructure and implementation

CGD infrastructure development

CGD network infrastructure is designed based on potential demand and the spread of the GA along with the PNGRB's minimum work programme. Total capex required to develop a GA depends upon factors such as demand and required infrastructure. The CGD network comprises the following facilities:

Pipeline network	CNG network	
District regulatory system (DRS)	Regulated	Unregulated
City gate station (CGS)	Online compressor- Mother station, Online stations, Daughter booster stations (DBS)	Cascades and dispensers
Steel pipeline		
MDPE pipeline		

Source: CRISIL MI&A Consulting

Implementation

The government plans the CGD network will cater to the estimated demand of natural gas for all the four segments (domestic, commercial, industrial, and auto) over 25 years. The network has been developed in a staggered manner. The phasing of the number of domestic connections has been carried out considering the target as prescribed by the PNGRB. Development of city gate stations and laying steel pipelines, installation of regulated CNG network and laying secondary PE network to connect domestic and commercial customers are the steps for project implementation. Considering the high capital investments involved, CGD players have been working on multiple business models to meet infrastructure commitments. Margin to partner is subject to the sharing of investment in any model, ensuring economical returns for all parties. Various methods of distribution in CGD operations are mentioned below

Conventional method

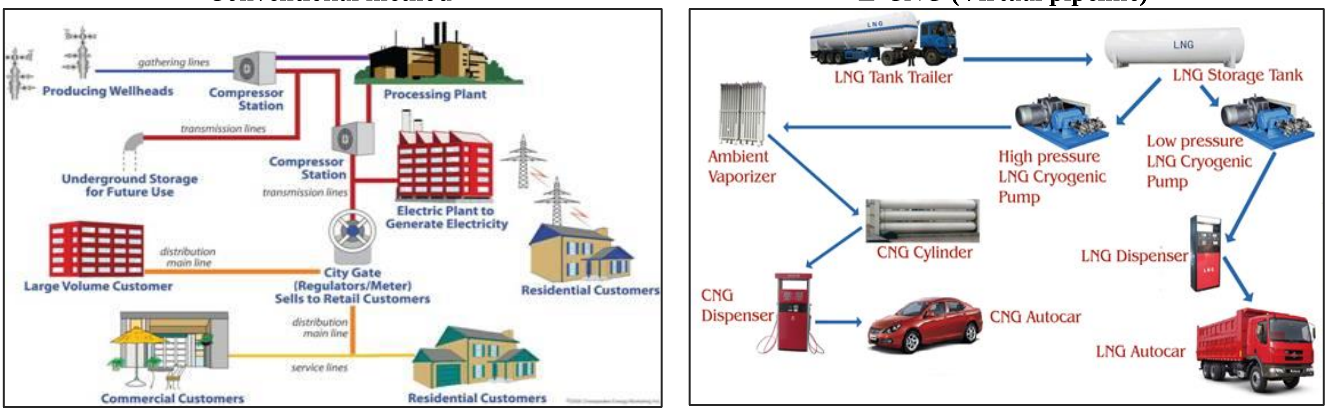
Gas is pumped over long distances using trunk gas pipelines; however, gas pipelines of a smaller diameter—gas distribution networks—are used to deliver gas to end consumers. There is low- (for gas supply to residential buildings), high- and medium-pressure networks designed for supplying industrial plants.

Virtual pipeline method (L-CNG)

A virtual pipeline is an alternative method of transporting natural gas to places where there are no pipeline networks available. It is based on a modular system of compression or liquefaction, transport, and decompression and/or regasification of natural gas, which communities, industries, gas stations and others can use.

Figure 34: Conventional method and L-CNG (virtual pipeline delivery)

Conventional method **L-CNG (Virtual pipeline)**



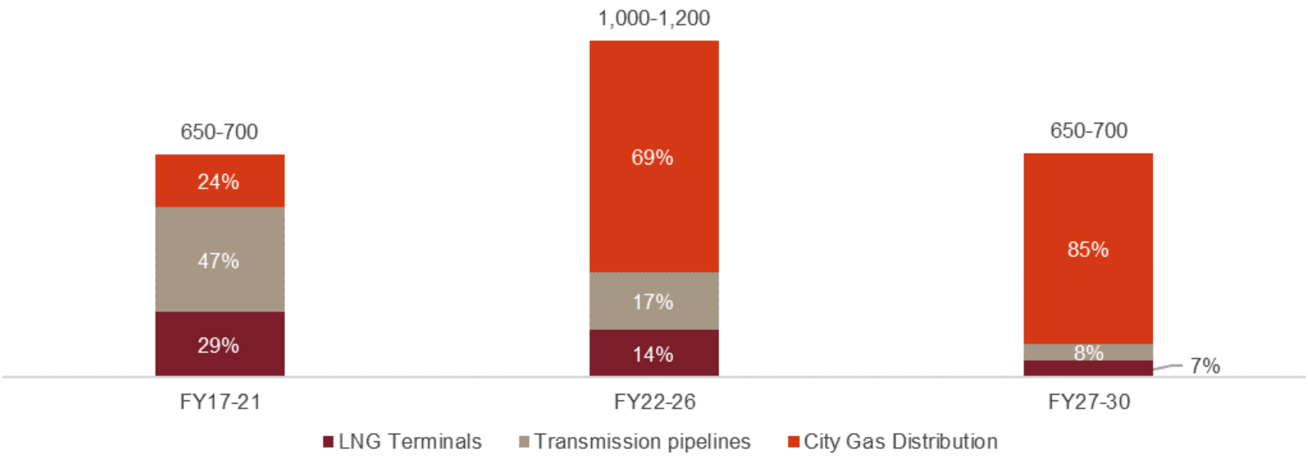
Source: CRISIL MI&A Consulting

INVESTMENT OUTLOOK THROUGH FISCAL 2030

Investment in downstream natural gas transmission pipelines, LNG terminals and CGD projects remained subdued up to fiscal 2017 due to falling domestic gas production and surging LNG prices. However, investments started picking up from fiscal 2018 because of the government's push for infrastructure development and cleaner fuel. CRISIL expects investments in downstream gas infrastructure to improve in the medium term, with government initiatives for cleaner fuel leading to investment opportunities in the sector, visible in the recent CGD bid rounds, development in the gas trunk pipelines and new regasification capacities (planned and under-construction). Further, in line with the government's vision to increase gas share in the energy mix from the current ~6.5% to 15% by 2030, we expect the government's thrust on developing a gas infrastructure only to intensify.

Increasing competition in the CGD segment will attract ~70% of total investments expected in the gas value chain. The major players in the midstream segment of the oil and gas value chain are exploring opportunities to i) access new revenue streams, and ii) mitigate these market risks by establishing a presence in the CGD market segment through joint ventures or by partnering with global players with advanced technology, to facilitate the development of CGD projects won in auction rounds. Participation of foreign players in CGD auctions signifies strong market potential and is expected to drive investments in the sector.

Figure 35: Investment outlook for gas downstream infrastructure (Rs billion)



Note: The investments are estimations based on company investment plans for CGD infrastructure
Source: Company investment plans, CRISIL MI&A Consulting

The increasing share of gas consumption in the energy mix, opening of the CGD market post exclusivity period, and upcoming CGD auction rounds are expected to draw significant investments from major domestic players and global oil and gas players. The latter are looking to tap emerging markets such as India over the next 10 years.

INTERNATIONAL COMPARISON

International benchmarks for efficient CGD ecosystem development

The US and Europe are the key benchmarks for the gas distribution business given the well-developed policy framework, business model, pricing hubs, liquidity, and highly developed access to end-users. Gas represents 21.5% of EU's energy gas consumption. In Europe, infrastructure development was supported by the high energy intensity of the economy given the heating requirement, advanced industrialisation, and pivotal role of transport/ logistics industry. Consequently, the United Kingdom, the Netherlands and Italy have majority of the households (70%-95%) connected to the gas network.

Evolution of the gas pricing mechanism

Gradual shift from oil- to hub-indexation pricing

The oil-indexation pricing mechanism dominated gas trade until 2009-2010. Since then, the model started to weaken due to several factors, such as liberalisation of gas markets, regulatory pressure, and oversupplied gas market, which led the expansion of spot-indexed gas supplies and especially gas-to-gas competition.

Business model – bundling of services for maximising gains

Historically, local distribution companies offered only bundled services; that is, they combined the cost of transportation, distribution, and the natural gas itself into one price for consumers. The specific services making up the bundled services include retail distribution, arranging pipeline transportation, storage, and other services.

Global models of development of CGD networks

Common carrier model

In Europe, CGD networks operate on complete separation of network operations and marketing activities. Experience from developed markets highlights that the ability to access any unutilised capacity on a non-discriminatory basis is the foundation for creating a liquid trading market with no price distortions and transparent price discovery mechanism.

Marketing and distribution exclusivity

The gas industries of North America and Europe were developed based on a varying degree of exclusive rights over high pressure transmission and supply/distribution. The initial investments may not have occurred without minimum protection and the possibility for gas utilities and producers earning an adequate return on investment. As markets mature, typically phased competition is introduced on supply/marketing.

GAS AWARDED TO IRMEL

IRMEL is an integrated, value-driven energy enterprise that develops natural gas distribution projects in the GAs allotted to the company for industrial, commercial, domestic, and automobile customers. The company has built its competency as a CGD company by developing its existing GAs since 2017. The company is strengthening its roots in the existing authorised GAs covering Banaskantha, Gujarat; Fatehgarh Sahib, Punjab; Diu and Gir Somnath, Gujarat and Namakkal and Tiruchirappalli, Tamil Nadu. IRMEL has invested Rs 2,725.06 million for the period from fiscals 2020-23 which includes capital expenditure towards Plant and Machineries, Land and Building and SCADA and excludes capital work in progress, right of use, intangibles, office equipment, computers, and software, etc. Additionally, the company is on its way to further expand the CGD network in Namakkal and Tiruchirappalli districts GA, awarded by the PNGRB under the 11th CGD bidding round. On cumulative basis, as on June 30, 2023, the Company has gross block (inclusive of capital work in progress, intangible assets, right to use assets and intangible under developments) of Rs. 5,760.86 million.

Table 13: CGD bidding round overview for the GAs

GA name	CGD bidding round awarded in	Total no of bidders	Other bidders' names
Banaskantha	6th	3	Gujarat Gas Ltd; Sabarmati Gas Ltd
Fatehgarh Sahib	6th	4	Indian Oil-Adani Gas Pvt Ltd; GAIL Gas Ltd; Consortium of Mahesh Resources Pvt Ltd and others
Diu & Gir Somnath	9th	3	Adani Gas Ltd; Gujarat Gas Ltd.
Namakkal and Tiruchirappalli	11th	13	IOCL; Adani Total Gas Ltd; BPCL; M/s. Megha Engineering and Infrastructures Ltd; THINK Gas Distribution Pvt Ltd; HPCL; Torrent Gas Private Ltd; SHOLAGASCO Private Ltd; IGL; GAIL GAS Ltd; Sabarmati Gas Ltd; HCG (KCE) Pvt Ltd.

Source: PNGRB

IRMEL strongly positioned as reliable gas utility provider

In each of the aforementioned GAs, IRMEL has positioned itself 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 the transport segment. Compared with competitive fuels, IRMEL provides a more reliable and environment-friendly alternative in all customer segments. Hence, it has been able to tap the potential customer segment in the respective GAs. The company is providing the following competitive offerings while maintaining a customer-centric approach and making continuous efforts to upgrade its services by leveraging technology across all its customer operations:

- As on June 30, 2023, the company operates a total of 66 CNG retail outlets and 1 pure play mother station i.e. total 67 outlets, of which 3 are COCO (company-owned, company-operated) stations (including 1 pure play mother station), 36 DODO (dealer-owned, dealer-operated) CNG stations, representing ~54% of total CNG stations. These stations feature the IRM Energy branding, which serves to enhance the company's corporate identity. Additionally, the company operates 28 OMC (Oil marketing companies) CNG stations.
- The company has connected 184 industrial customers (comprising ~93% of total PNG sales in the first quarter of fiscal 2023-2024)
- Gas prices have been benchmarked with respective alternate fuel to offer an advantage to customers switching from alternate fuels. Due to company's competitive gas price and optimised operational expenditure, the company can offer the gas to its industrial PNG customers at a viable price in the market and enable the industrial PNG customers to switch from other alternate fuels (coal and FO) to natural gas
- Introduced various attractive registration plans, which makes it very affordable to switch to piped natural gas for domestic households, commercial establishments, and industries
- The company is jointly promoting the purchase of new CNG vehicles with original equipment manufacturers
- The company is jointly promoting with CNG retrofitters and incentivising vehicle owners to opt for CNG retrofitment for their cars, autos, buses, and trucks
- Uninterrupted CNG and PNG supply assuring ease of operations and availability of gas to the customers

- Strengthened digital payment options for customers in all segments
- Safety management systems to ensure safe, reliable, and uninterrupted distribution of gas
- Company has set up an L-CNG station in Veraval municipality which will aid in faster penetration in the Diu and Gir Somnath GA. It intends to set up more L-CNG stations in its other GAs

Market and infrastructure exclusivity

The company is established in the existing GAs, as there are significant entry barriers such as marketing and infrastructure exclusivity granted pursuant to the PNGRB authorisation for the respective GAs, and the requirement of large investments to establish a natural gas distribution network for competitors to enter its area of operations. The marketing and infrastructure exclusivity period is mentioned in the below table for the GAs awarded to IRMEL.

Table 14: Market and infrastructure exclusivity

Gas	Infrastructure exclusivity expiry date as per authorisation	Market exclusivity expiry date as per authorisation	Revised market exclusivity expiry date**
Banaskantha	30-Jun-2041	30-Jun-2021	30-Jun-2023
Fatehgarh Sahib	04-Jul-2041	04-Jul-2021	30-Sep-2023
Diu and Gir Somnath	24-Sep-2043	24-Sep-2026	30-Sep-2028
Namakkal and Tiruchirappalli	14-Mar-2047	14-Mar-2030	-

Note:
**   Eight years for GAs awarded during the 9th and 11th rounds, while five years for GAs awarded during the 6th round.*
***   Market exclusivity date has been revised for all the GAs due to pandemic-related restrictions.*
Source: IRMEL-PNGRB authorisation document

Profiles of GAs

Banaskantha GA

Overview

	Geographical location • The district is in the northeast of Gujarat • It is the second largest district by area and fifth largest by population in the state • Major adjoining GAs are Patan District and Kutch West, operated by Sabarmati Gas Ltd and Gujarat Gas Ltd, respectively
	Connectivity • The region possesses excellent road and rail connectivity as it falls on the Delhi Mumbai Industrial Corridor (DMIC), thus linking it with four major cities of India • Palanpur and Deesa, the two key cities of this district, are connected to National Capital Delhi and Jaipur, capital of neighbouring Rajasthan, through National Highway (NH) 27 • Connected to the Kandla Port via NH 15
	Economic factors • Key industries include agro, food processing, tourism, textile, and ceramics • The district ranks first in the country in milk production, with Banaskantha District Cooperative Milk Producers' Union Ltd under the brand name AMUL • Tourist destinations such as Ambaji Temple and Balaram-Ambaji Sanctuary draw visitors all year long, potentially increasing demand for the commercial and CNG segments • A new defence airbase is slated to come up by the last quarter of 2023 for which 4,500 acre of land has been earmarked

Table 15: Banaskantha GA

Snapshot			
Area (sq km)	12,703	Literacy rate	65.3%
Population (as per Census 2011)	3,120,506	No. of retail outlets of oil OMCs (oil marketing companies)	152

Snapshot			
Charge areas	12	National and state highways	NH 27, SH 54
Households (as per 2011 Census)	81,793 (urban) and 478,438 (rural)		
Industrial clusters	Palanpur and Deesa		
Industrial profile	Agro & food processing, textile, mineral, diamond, and ceramic industries		
Key tourist attractions	Ambaji & Kumbharia (pilgrimages), Balaram-Ambaji and Jessore Sloth Bear (sanctuary)		
Tap-off point	Takarwada, Jagana Village		
Pipeline connectivity	GSPL NGPL Network		
VAT (Gujarat) on CNG & PNG	CNG, D-PNG:5%, I-PNG: 6.00%		
No. of registered vehicles, (excluding two wheelers) *	230,519 (FY24, as of June 30, 2023)		

*Source: District Profile Report, *Vahan dashboard, CRISIL MI&A Consulting*

IRMEL's infrastructure roll out in Banaskantha

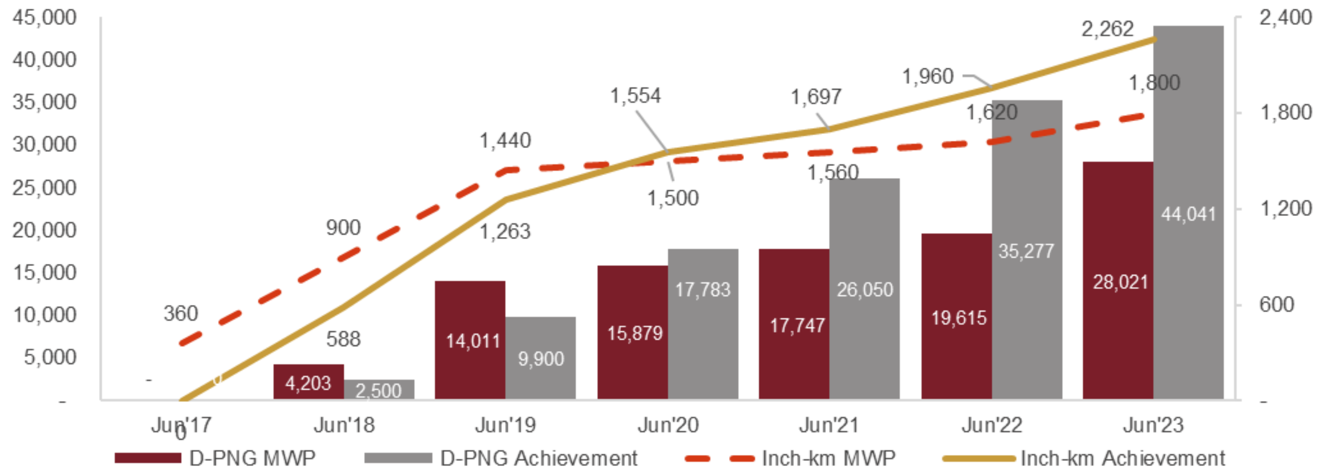
As on June 30, 2023, the company has strategically located 39 retail CNG stations and 1 pure play mother station (i.e. total 40 stations) with a mix of DODO-31 and OMC-8, in which 9 are online and 27 are daughter booster stations, catering to the CNG requirement of local vehicles as well as floating vehicles commuting from neighbouring districts and states. The company has strongly positioned itself in the PNG- commercial segment, supplying natural gas to ~198 customers in Banaskantha as on June 30, 2023.

As on June 30, 2023, more than 44,000 households are connected through PNG in Banaskantha, while another approx. 5,000 have registered to avail the supply of natural gas. Out of 44,000 connected customers, Palanpur City contributed to more than 30,000 customers and Deesa City the balance.

IRMEL has already achieved the MWP targets for both the parameters. It has already laid 2,262 inch-km of the pipeline against the target of 1,800 inch-km till the fourth contract year. Similarly, the MWP target for domestic households has also been achieved by converting 44,041 households against the target of 28,021 households in the same period.

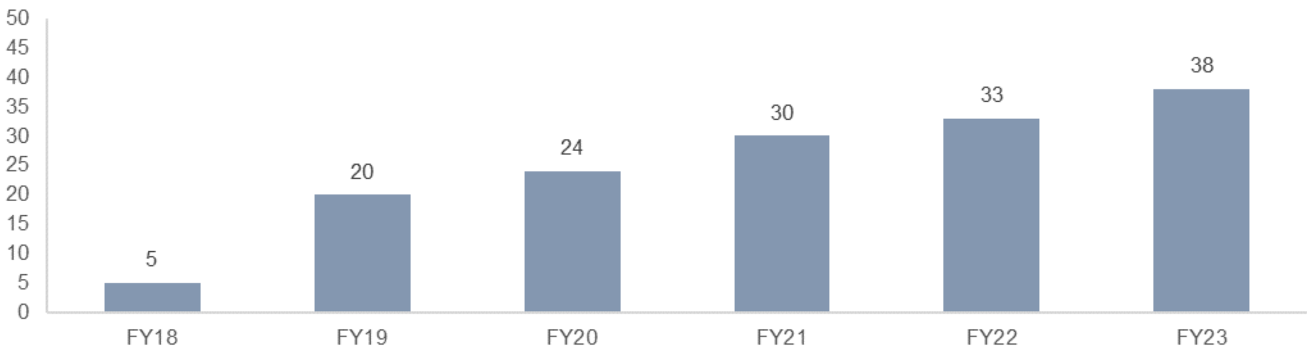
IRMEL had furnished Rs ~62 Crores as PBG (performance bond guarantee) to PNGRB for timely commissioning of the project as per the prescribed targets in the bid and for meeting the service obligation during the operating phase of the project. The company has already achieved its both MWP targets for D-PNG and inch-km. The PNGRB has extended the MWP period by another two years for all CGD entities as it has declared force majeure due to the pandemic's impact. As a result, the MWP expiry for the Banaskantha GA has been extended until June 30, 2023, from June 30, 2021.

Figure 36: MWP achievement in Banaskantha GA



Source: IRMEL company report

Figure 37: Number of CNG stations set up by IRMEL in Banaskantha

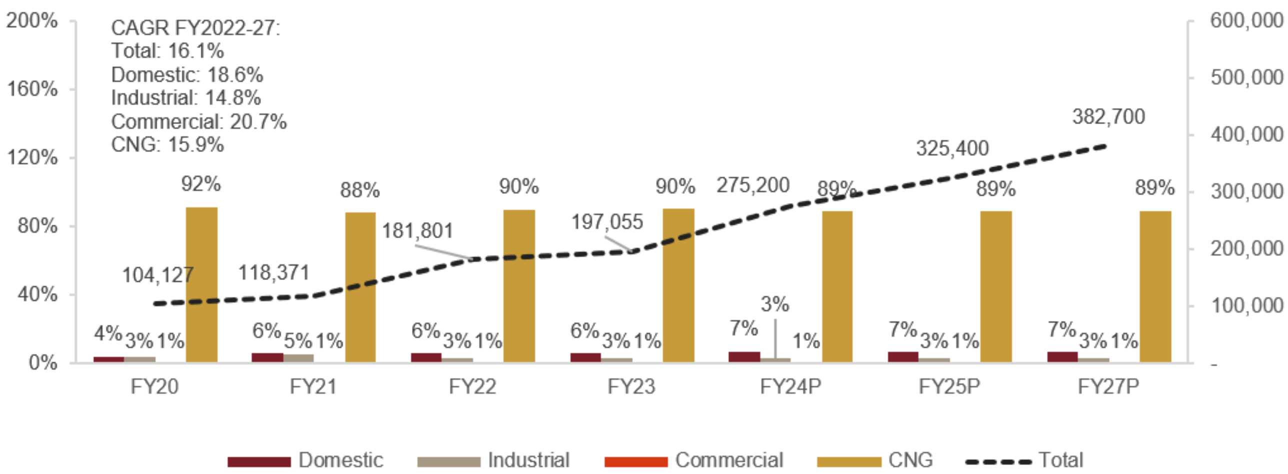


* *As of June 30, 2023: 40 stations (including 1 pure play mother station)*
Source: IRMEL company report

Demand outlook

The geographical area caters to the CNG demand originating from ~58,136 CNG vehicles (as of June 30th, 2023). Given the strategic location of the GA along with the presence of a robust CNG network in the state, the GA has witnessed steady growth in CNG demand. This is expected to continue as more vehicles are expected to adopt CNG in the GA. Bulk of the demand (~90% for FY23) in the GA is from the CNG transport segment and from floating traffic because of the strategic location of the GA. Considering the augmentation in the CNG station network along with push from the OEM/retro fitment segment, CNG demand is expected to continue to grow over the next few years.

Figure 38: Demand in Banaskantha GA (in scmd)



P: Projected
Source: IRMEL company report
Note: Demand projections for the period FY23-FY27 have been taken from the company report, which has been validated by CRISIL MI&A Consulting.

Financials

IRMEL had undertaken a capex of Rs 1,182.92 million in Banaskantha for fiscals 2020-23, mainly for pipelines, CNG stations and domestic connections.

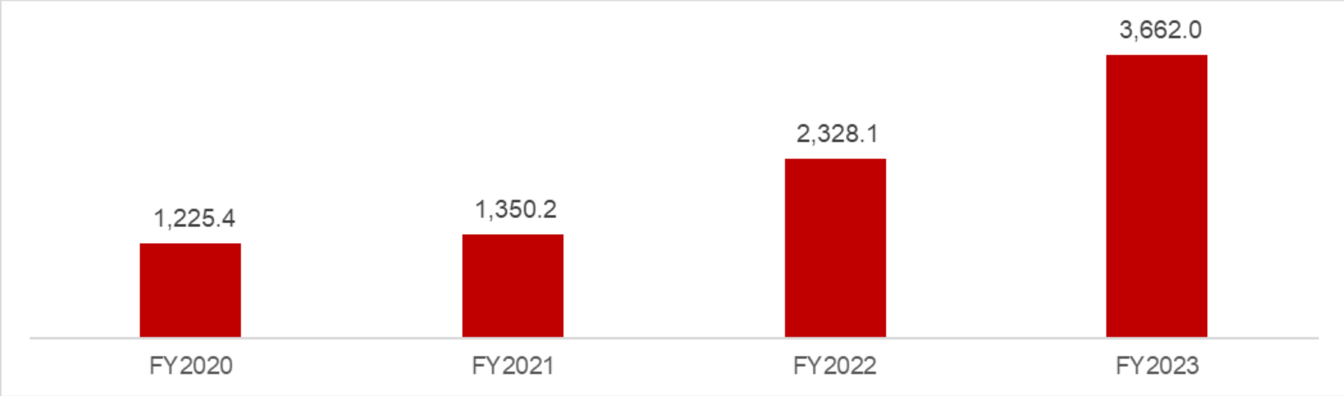
Table 16: Capex phasing (Rs million)

Particulars	FY20	FY21	FY22	FY23
Capex	296.89	275.02	221.11	389.89

Source: Company report

The company exhibited high revenue growth driven by demand generated from all the CGD segments. Based on the historical sales, revenue increased at a CAGR of ~31% from Rs 1,225.43 million in fiscal 2020 to Rs 3661.99 million in fiscal 2023.

Figure 39: Revenue of Banaskantha GA (Rs million)



Source: IRMEL company report

Fatehgarh Sahib

Overview

Geographical location

- District is bound by Ludhiana and Rupnagar (Ropar) in the north; Patiala in the south; SAS Nagar (Mohali), Rupnagar (Ropar) and Patiala in the east; and Ludhiana and Sangrur in the west. These GAs are major commercial and industrial hubs, and have considerable transit traffic leading to potential CNG demand
- The main towns of the district are Sirhind, Bassi Pathana, Amloh, Khamano and Mandi Gobindgarh. Mandi Gobindgarh is also known as the steel town of India

Connectivity

- Fatehgarh Sahib is 250 km from Delhi
- The GA has good CNG potential, especially in the heavy commercial vehicle segment, as NH 44 is passing through Fatehgarh Sahib district, which caters to the vehicle movement between Delhi and Jammu

Economic factors

- The district's economy depends mainly on agriculture, industries, and allied activities
- Mandi Gobindgarh has more than 400 industries, out of which more than 200 industries are steel re-rolling mills, as it is a major hub of steel re-rolling in India
- PSIEC (Punjab Small Industries & Export Corporation) plans to set up greenfield pharma park across 130 acres, for which land acquisition have been completed. The Punjab government plans to set up a mega textile park under PM Mitra scheme in the near term
- Tourist attractions include two historic gurdwaras

Table 17: Fatehgarh Sahib GA

Snapshot			
Area (sq km)	1,146	Literacy rate	79.35%
Population (as per Census 2011)	599,814	No. of retail outlets of oil OMCs	76
Charge areas	4	National highways	NH44, NH95
Households	39,103 (urban) and 78,997 (rural)		
Industrial clusters	Mandi Gobindgarh, Sirhind, Nabipur		
Industrial profile	Agriculture, allied activities, steel rolling units, mining, and manufacturing		
Key tourist attractions	Gurudwaras, temples, ancient monuments, and museums		
Key residential areas	Mandi Gobindgarh, Sirhind, Bassi Pathana, Amloh and Khamano		
Tap-off point	Focal Point Mandi Gobindgarh		
Pipeline connectivity	Dadri-Bawana-Nangal NGPL		
VAT (Punjab) on CNG & PNG	PNG: 3.30% and CNG: 14.30%		
No. of registered vehicles (excluding two wheelers)*	52,178 (FY24, as of June 30, 2023)		

*Source: District Profile Report, *Vahan dashboard, CRISIL MI&A Consulting*

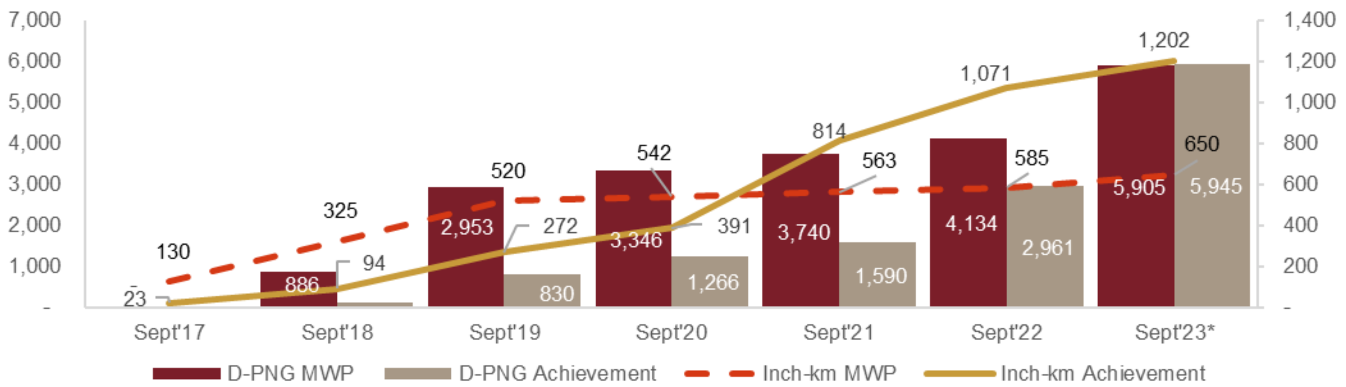
IRMEL's roll out in Fatehgarh Sahib

In Fatehgarh Sahib urban area, more than 5,900 domestic customers have received natural gas connections by the company. The company has commissioned pipeline till Sirhind city and started giving PNG domestic and commercial connections in Sirhind town of Fatehgarh Sahib district, which is an important location since there are good schools and colleges, offering good domestic, commercial and CNG prospects.

As on June 30, 2023, the company has also set up 9 CNG stations (COCO-1, OMC-8), with 4 online, 1 mother cum online and 4 daughter booster stations, which are strategically located mostly on NH to cater to CNG demand of local vehicles as well as floating heavy commercial vehicles. The company has been targeting the commercial segment. As on June 30, 2023, it has connected 60 commercial customers with its gas network. Also there are 444 industries operating while IRMEL has already converted 172 industries to natural gas, which were running on coal, furnace oil and coal gasifier as on that date. Out of 172 industries connected in Fatehgarh Sahib, over 100 are steel re-rolling mills. Apart from this, the company has more than 65 registrations from industrial customers that are yet to be connected (work is under execution at different stages).

IRMEL had furnished Rs 38 crores as a PBG (performance bond guarantee) to PNGRB for the timely commissioning of the project as per the prescribed targets and for meeting the service obligations during the operating phase of the project. As per the norms of the sixth bidding round, if the company fails to achieve its MWP target, PNGRB has a right to encash PBG under Regulation 16 of the PNGRB Regulations, 2008. The company has already achieved its MWP target for the parameter inch-km pipeline and PNG domestic connectivity as on June 30, 2023. The PNGRB has extended the MWP period by another two years for all CGD entities as it has declared force majeure due to the pandemic's impact. As a result, the MWP expiry date for the Fatehgarh Sahib GA has been extended until September 30th, 2023, from July 4th, 2021.

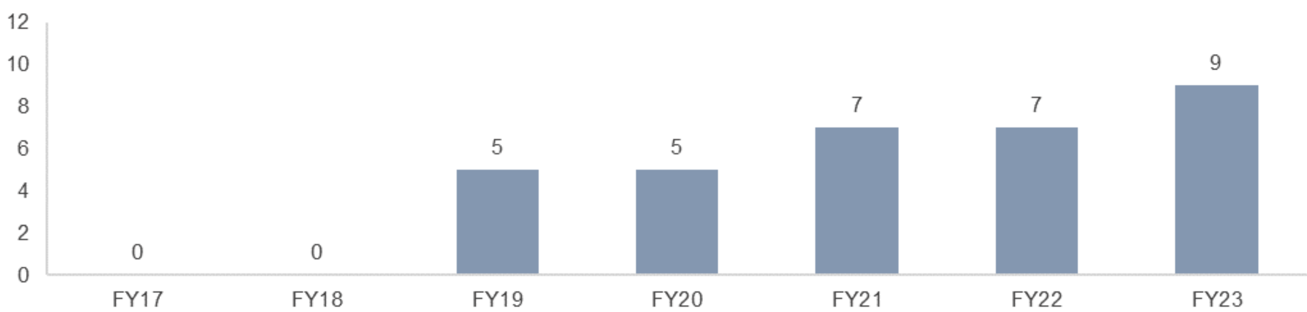
Figure 40: MWP achievement in Fatehgarh Sahib GA



* *Actual data as on June 30, 2023*

Source: IRMEL company report

Figure 41: Number of CNG stations set up by IRMEL in Fatehgarh Sahib GA



Source: IRMEL company report

Demand outlook

In fiscal 2023 (till March 2023), the company's CNG sales in the GA have grown to 29,218 scmd, which is ~46% growth compared to fiscal 2022, and with the new CNG stations planned and the increasing diesel heavy vehicle conversions taking place, the CNG sales can be estimated to grow at a CAGR of 26.5% during the projected period. With the opening of new areas in the GA, demand for natural gas from the domestic segment is also estimated to grow at a CAGR of 25.4% from fiscal 2022 to fiscal 2027.

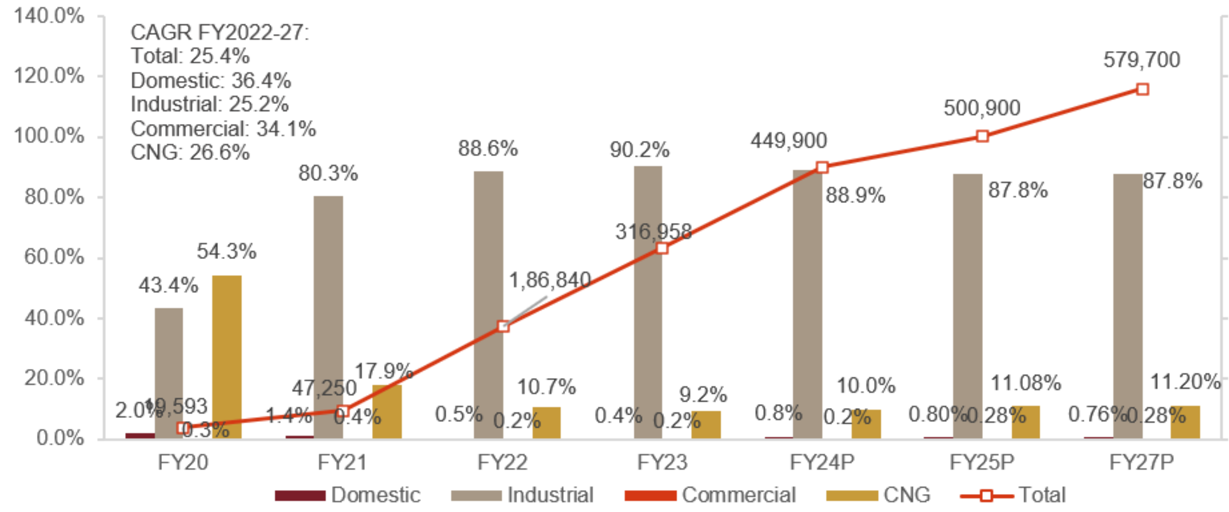
Industrial demand outlook

In Fatehgarh Sahib GA, demand for natural gas is primarily industrial; ~90% as of fiscal 2023. On October 20, 2020, the National Green Tribunal (NGT), while considering the issue of polluting activities in Mandi Gobindgarh, located in Fatehgarh Sahib district, in the matter of O.A. (original application) number (924/2019), issued directives for shifting steel rolling mills and all similarly placed industries from coal to PNG and directed the Punjab Pollution Control Board to ensure that if such shifting does not take place, the non-compliant units shall be closed till compliance. Because of rising pollution levels, the Punjab government has emphasized the need to switch to clean fuels for industrial applications and directed for a quick transition to clean fuels such as CNG. This initiative bodes well for the company as it leads to easier conversions.

Industrial demand is expected to increase in the GA because of upcoming industrial clusters. For instance, the Punjab Small Industries and Export Corporation (PSIEC) has acquired 133-acre land in Wazirabad village of Fatehgarh Sahib district to set up a greenfield pharma park. The Punjab government plans to set up mega a textile park as well in near term in Fatehgarh Sahib under the PM Mitra scheme.

The regulatory push for green fuels and the expanding industrial footprint is likely to deliver a healthy demand for natural gas in the coming years.

Figure 42: Demand in Fatehgarh Sahib (in scmd)



P: Projected
Source: IRMEL company report
Note: Demand projections for the period FY23-FY27 have been taken from the company report, which has been validated by CRISIL MI&A Consulting.

Financials

IRMEL undertook a capex of Rs 900.30 million in Fatehgarh Sahib over fiscals 2020-23 which includes amount spent towards plant and machineries (mainly for pipelines, CNG stations and domestic connections), land and buildings and SCADA.

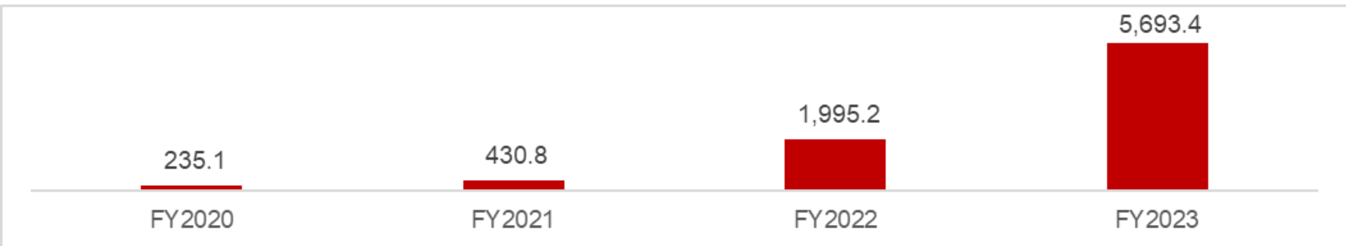
Table 18: Capex phasing (Rs million)

Particulars	FY20	FY21	FY22	FY23
Capex	83.14	177.08	358.26	281.82

Source: Company report

The company exhibited high revenue growth, driven by demand generated from all the CGD segments. Based on historical sales, revenue increased at a CAGR of ~122% from Rs 235.14 million in fiscal 2020 to Rs 5693.36 million in fiscal 2023.

Figure 43: Revenue of Fatehgarh Sahib (Rs million)



Source: IRMEL company report

Diu and Gir Somnath

Overview

	Geographical location • Gir Somnath is in Saurashtra, Gujarat. Veraval is headquarters of Gir Somnath district. Diu is located near the Port of Veraval • Junagadh and Amreli districts are the two major neighbouring GAs that have many tourist places, leading to high inflow of tourists throughout the year, which should create prospective demand in the commercial segment
	Connectivity • Gir Somnath is linked to the rest of the country through a good road network • Demand in the CNG segment is expected to be robust because of high movement of floating vehicles since major highways such as NH51 and NH 8E pass through the GA
	Economic factors • Major tourist attraction is due to the presence of Gir sanctuary, the only home of Asiatic lions, and the famous Somnath Temple. As a result, the area sees a lot of transit traffic • Diu is known for its white sand beaches that attract tourists throughout the year • Presence of marquee companies such as Ambuja Cement, Gujarat Siddhi Cement and Aditya Birla Nuvo Ltd around Veraval lead to the heavy vehicle traffic

Table 19: Diu and Gir Somnath GA

Snapshot			
Area (sq km)	3,786	Literacy rate	72.7%
Population (as per Census 2011)	1,269,551	No. of retail outlets of oil OMCs	74
Charge areas	7	National highways	NH 51, NH 8E
Households	66,553 (urban) and 160,351 (rural)		
Industrial clusters	Veraval		
Industrial profile	Fisheries, chemicals, cement, textile, and boat making industries		
Key tourist attractions	Nagao beach, offshore lighthouse (in Diu), Gir forest, Somnath Temple		
Key residential areas	Veraval, Kodinar and Una		
Tap-off point	Survey No 254/p2, Zudvadli, Gir Gadhda Road, Una		
Pipeline connectivity	GSPL NGPL Network		
VAT (Gujarat) on CNG and PNG	CNG, D-PNG:5%, I-PNG: 6.00%		
No. of registered vehicles, transport vehicles (excluding two-wheelers)*	41,880 (FY24, as of June 30, 2023)		

Note: Vehicle registrations with Diu and Veraval RTOs
*Source: District Profile Report, *Vahan dashboard, CRISIL MI&A Consulting*

IRMEL's rollout in Diu and Gir Somnath

As on June 30, 2023 IRMEL has set up 15 CNG stations, of which 2 are online, 1 is mother cum online and 12 are daughter booster stations, in all key areas of the GA. To optimise the project capex and improve natural gas reach within the geographical area, the company has set up an L-CNG station in Veraval, through which it caters to the demand of nearby areas without laying of steel pipelines. The innovative distribution model ensures IRMEL's commitment to distribute natural gas in the region.

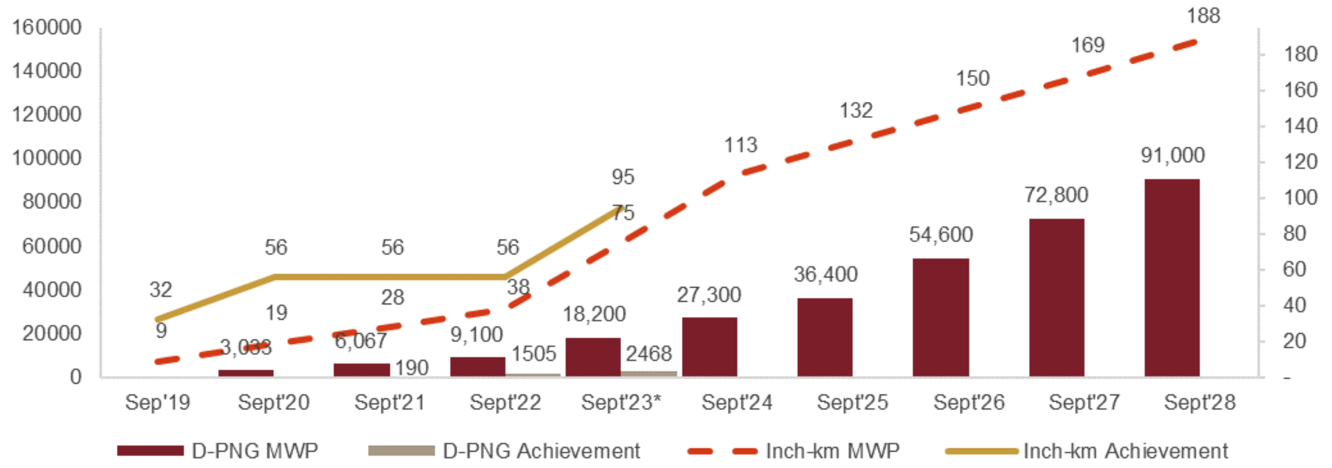
IRMEL has been targeting alternate fuels by creating a strong customer value proposition, i.e., affordable PNG and CNG retail prices, encouraging natural gas adoption, uninterrupted CNG and PNG supply, and ease of operations. IRMEL has developed some good retro fitment agencies for converting diesel HCVs to CNG, and which can become a major CNG customer segment in the near future. As on June 30, 2023, the company already caters to close to 2,468 PNG domestic customers in Una. and Veraval city of the GA.

The GA has 11 (all sizes) harbours that consist of more than 8,000 boats (running on petrol and kerosene). To boost volumes and deepen the penetration of CNG, the company carried out a pilot project of converting a petrol-operated boat to CNG and successfully converted one boat (fishing).

IRMEL had furnished PBG of Rs 25 crores to PNGRB for the timely commissioning of the project as per the prescribed work programme in the bid and for meeting the service obligations during the operating phase of the project. The company met its

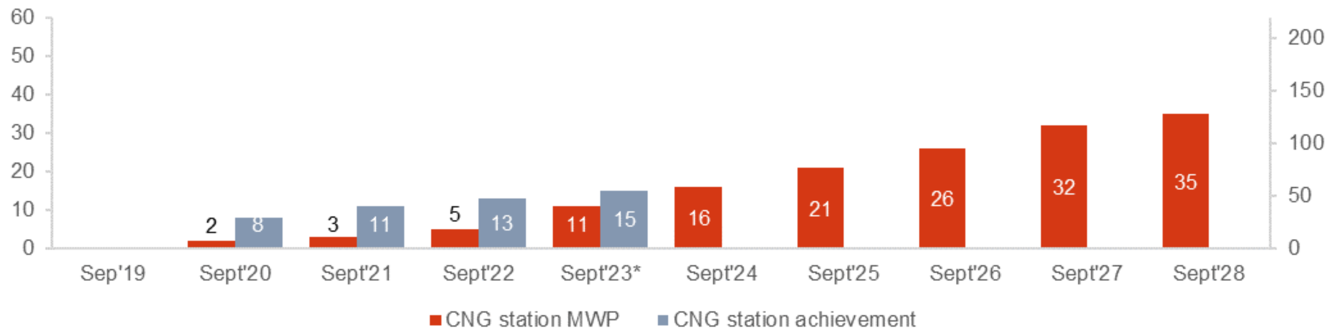
MWP yearly targets for inch-km pipeline and CNG stations in September 2022 but fell short of the D-PNG yearly MWP target. The PNGRB can levy penalty charges for not meeting performance targets as mentioned in Section 6.3. The PNGRB has extended the MWP period by another two years for all CGD entities as it has declared force majeure due to the pandemic's impact. As a result, the MWP expiry date for the Diu and Gir Somnath GA has been extended until September 30, 2028, from September 24, 2026.

Figure 44: MWP achievement in Diu and Gir Somnath GA



* *Actual data as on June 30, 2023*
Source: IRMEL company report

Figure 45: CNG station achievement in Diu and Gir Somnath GA

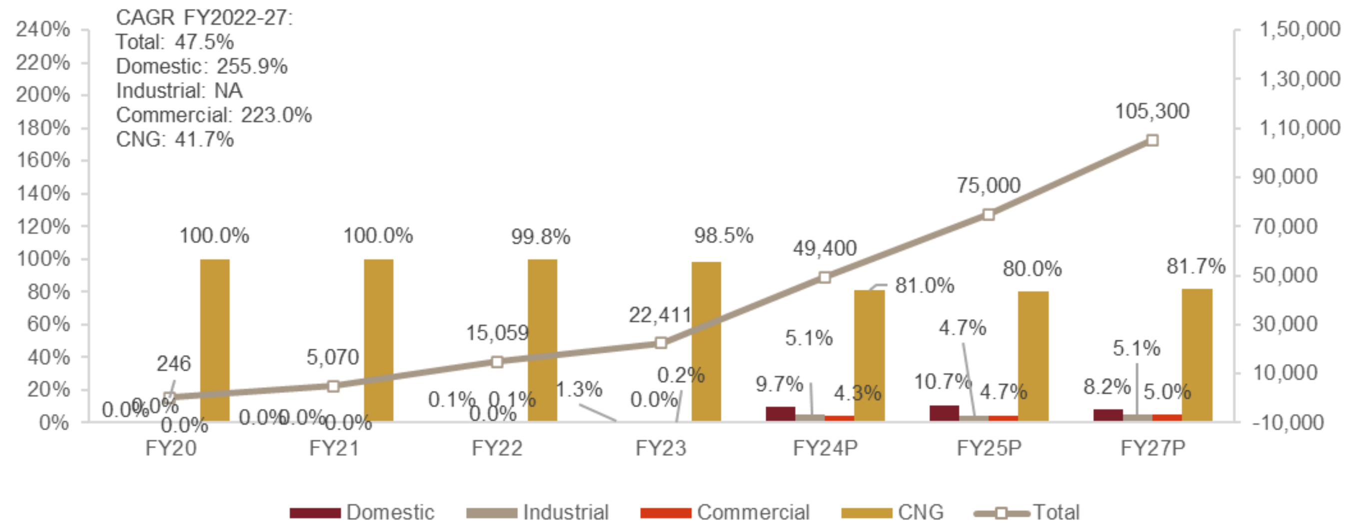


* *Actual data as on June 30, 2023*
Source: IRMEL company report

Demand outlook

CNG sales in the GA are estimated to grow owing to factors such as preference for CNG among cars and auto owners, CNG usage in heavy commercial vehicles and boats. As the company is operating Una town for PNG and has recently started Veraval, it will be gradually entering other prospect areas in the GA, good demand potential is envisaged in commercial and residential segments in the GA. In the industrial segment, locations such as Veraval and Kodinar are also expected to contribute to growth in industrial gas demand. The company can also have an advantage as an LNG port is currently under construction in Chhara, Gir Somnath district, which will ensure gas security as well as increase traffic and other prospects. The company has also successfully converted one boat (fishing) in the coastal area to CNG. There are more than 8,000 boats in the GA that can add huge demand potential.

Figure 46: Demand in Diu and Gir Somnath GA (in scmd)



P: Projected
Source: IRMEL company report
Note: Demand projections for the period FY24-FY27 have been taken from the company report, which has been validated by CRISIL MI&A Consulting.

Financials

IRMEL undertook capex of Rs 634.62 million in Diu and Gir Somnath over fiscals 2020-23 which includes amount spent towards plant and machineries (mainly for pipelines, CNG stations and domestic connections), land and buildings and SCADA.

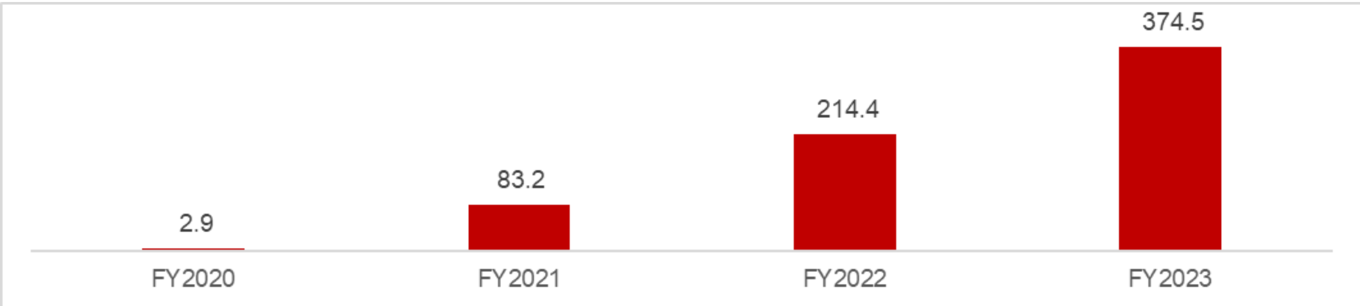
Table 20: Capex phasing (Rs million)

Particulars	FY20	FY21	FY22	FY23
Capex	260.38	57.29	68.60	248.35

Source: Company report

The company exhibited high revenue growth, driven by demand generated from all the CGD segments. Based on historical sales, revenue increased at a CAGR of ~238% from Rs 2.86 million in fiscal 2020 to Rs 374.54 million in fiscal 2023.

Figure 47: Revenue of Diu and Gir Somnath GA (Rs million)



Source: IRMEL company report

Namakkal and Tiruchirappalli

Overview

	Geographical location • Tiruchirappalli is situated at the centre of Tamil Nadu. It is the fourth largest city after Chennai, Madurai, and Coimbatore • Namakkal and Tiruchirappalli districts share their borders with Thanjavur, Pudukkottai, Perambalur and Karur districts, which are authorised to Megha Gas, and with Selam and Erode districts authorised to IOCL and BPCL, respectively

	Connectivity • Namakkal is well connected with major cities such as Bengaluru, Salem, and Kanyakumari via NH44 and rail, which connects to various parts of Tamil Nadu • Tiruchirappalli is connected by five national and seven state highways
	Economic factors • Tiruchirappalli is a major engineering hub in Tamil Nadu. It is home to BHEL, ordinance factories, golden rock railway workshop, six industrial estates (SIDCO1), one industrial complex (SIPCOT), and other industries include cotton and textile, milling, tanning, cement, filigree, and tobacco products • Major tourist attraction places are Namakkal fort, Kolli hills and various temples

Note: 1) Small Industries Development Corporation of Tamil Nadu (SIDCO),
Source: CRISIL MI&A Consulting

Table 21: Namakkal and Tiruchirappalli GA

Snapshot			
Area (sq km)	Total - 7,929	Literacy rate	79.9%
Population (as per Census 2011)	4,448,891	No. of retail outlets of oil OMCs	320
Charge areas	6	National highways	NH44, NH 45, NH81, NH210, NH227 and NH 67
Households (as per Census 2011)	533,423 (urban) and 640,492 (rural)		
Industrial clusters	Tiruchi, Musiri, Pallipalayam, Rasipuram		
Industrial profile	Engineering goods, textiles, tobacco, paper & paper products		
Key tourist attractions	Namagiri Amman temple, Kolli Hills, Namakkal Fort, RockFort temple		
Key residential areas	Sendamangalam, Kumarapalayam, Mohanur, Thottiyam		
Tap-off point	SV -123 Ennore Tuticorin NGPL at Velur Village & SV 124 Ennore Tuticorin NGPL at Surayur Village		
Pipeline connectivity	Ennore Tuticorin NGPL		
VAT (Tamil Nadu) on CNG & PNG	5%		
No. of registered vehicles (excluding two wheelers)*	381,924 (FY24, as of June 30, 2023)		

Note: Vehicle registrations with Namakkal and Tiruchirappalli RTOs
*Source: *Vahan dashboard, District Profile Report, CRISIL MI&A Consulting*

IRMEL undertook capex of ~Rs 7.2 million in Namakkal and Tiruchirappalli during the year 2022-23 which includes amount spent towards plant and machineries (mainly for pipelines, CNG stations and domestic connections), land and buildings and SCADA.

IRMEL's growth plans

IRMEL has got the GA allocated in the 11th PNGRB bidding round in March 2022. IRMEL had furnished PBG of Rs 33 crores to PNGRB for the timely commissioning of the project as per the prescribed work programme in the bid and for meeting the service obligations during the operating phase of the project.

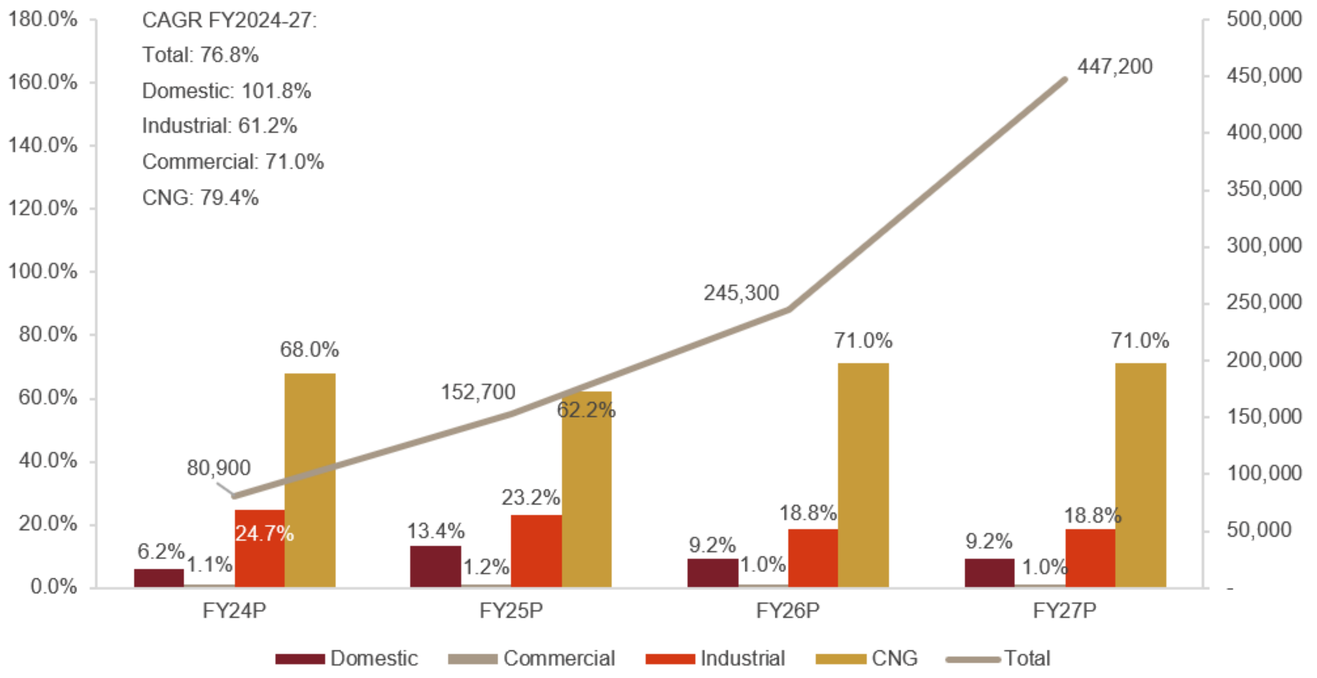
The company has been planning its network and other infrastructure to cater to the gradually increasing demand. The company has acquired land for construction of 2 City Gate Stations around Tiruchirappalli. Additionally, the company has entered into a long-term lease for land near Namakkal to set up an LCNG cum LNG dispensing station cum mother station on Salem Namakkal high NH 44 which has heavy traffic.

Demand outlook

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. For commercial and domestic segments, the GA can be very prospective, as Tiruchirappalli is an urban market housing significant residential and commercial demand centres.

There is a lot of potential for residential customers to switch to PNG by fiscal 2024. Demand projections for the period fiscal 2024 to fiscal 2027 have been carried out by Mecon Limited considering multiple factors such as consumption norms, switchover factors, growth rates per segment, present competing fuel consumption, and others. Demand for natural gas from the industrial segment can be estimated at 20,000 scmd and from the commercial segment at around 900 scmd by fiscal 2024. CNG demand is estimated at around 55,000 scmd by the end of fiscal 2024, considering the large number of national and state highways connecting the districts of the GA with the major districts of Tamil Nadu and Karnataka.

Figure 48: Demand outlook of Namakkal and Tiruchirappalli GA (in scmd)



P: Projected
Source: IRMEL company report, MECON Report
Note: Demand projections for the period FY23-FY27 have been taken from the MECON report

IRMEL MARKET POSITIONING

IRMEL is engaged in the city gas distribution business in GAs allocated to it such as Banaskantha, Fatehgarh Sahib, Diu & Gir Somnath and Namakkal & Tiruchirappalli. The company is at present operational in all GAs except Namakkal & Tiruchirappalli, where the work in under way. IRMEL supplies natural gas through an extensive CGD network and is an authorised distributor of compressed natural gas (CNG) and piped natural gas (PNG) in these areas. The company has successfully built a customer distribution network for PNG and CNG. As on June 30, 2023, it had 52,454 domestic customers, 269 commercial customers and 184 industrial customers. Thus, the company has established its creditability in terms of efficient operational management, stakeholder management and supply-chain risk management.

IRMEL has expanded its presence to four GAs

After receiving authorisation for Diu and Gir Somnath GA in Gujarat in the ninth round and Namakkal and Tiruchirappalli districts in the 11th round, the company expanded its presence from two to four GAs.

GA connectivity to gas trunk pipeline

All the GAs that has been allocated to IRMEL are connected through the gas trunk pipeline. The GSPL pipeline connects Banaskantha GA and Diu & Gir Somnath GA, the Dadri-Bawana-Nangal pipeline connects Fatehgarh Sahib GA, and the Encore-Tuticorin pipeline connects Namakkal & Tiruchirappalli GA.

Lucrative and underpenetrated GAs

The company sees potential growth in and around the GAs it operates. Demand for natural gas in the GAs where the company operates is expected to grow healthily going forward driven by various factors. At present, consumption of natural gas is still in the nascent stage in all the GAs.

Key growth drivers for the natural gas demand are mentioned below:

- Potential growth in the number of households in its areas of operation
- Expected growth in the number of CNG-equipped vehicles, as CNG is more cost effective than other fuels
- Located on the Delhi Mumbai Industrial Corridor (DMIC), Banaskantha to benefit from substantial floating demand
- Diu & Gir Somnath to benefit from the floating demand, especially tourist traffic to Gir sanctuary and Somnath temple

- PNG demand in Fatehgarh Sahib to increase with the National Green Tribunal (NGT) banning polluting fuels such as furnace oil (FO) and pet coke. Upcoming 130-acre pharma park also to drive demand

- The presence of industrial clusters in Mandi Gobindgarh (Fatehgarh Sahib) and Namakkal and Tiruchirappalli (Tamil Nadu).

- Trichy is a well-known hub for transportation and manufacturing of engineering goods. High adoption of LPG in the region provides conversion chance

IRMEL's value-chain integration

IRMEL has set up JV firms, such as Farm Gas Pvt Ltd (FGPL), Venuka Polymers Pvt Ltd (VPPL) and Ni Hon Cylinders Pvt Ltd (Ni Hon), which would strengthen IRMEL's presence across the CGD value chain. These companies would complement IRMEL's strategy to achieve business synergies by producing effective and economically viable solutions. They will also reduce its reliance on third-party vendors as the JVs develop allied business products in-house.

Farm Gas to operate as backward integration for IRMEL and provide access to neighbouring GAs

Farm Gas, a biomass and waste-to-energy solution company, has established a compressed biogas (CBG) facility, which has been set up in Ludhiana. The facility uses paddy straw as main feedstock and will thus help reduce pollution. The CBG produced in the facility is being sold in the neighbouring GAs of Ludhiana through its own branded CBG retain outlet and it shall additionally set up CBG retail stations in Jalandhar as well. Farm Gas will be strategically advantageous to IRMEL as occasionally, the CBG produced in-house will be supplied to IRMEL and help reduce the company's dependence on LNG procurements. It would also help IRMEL venture into GAs via Farm Gas where other CGD companies have marketing exclusivity.

Venuka Polymers to enable internal procurement of PE pipes cost effectively

Incorporated on December 19, 2019, Venuka Polymers is engaged in the production of polyethylene (PE) pipes required to lay the infrastructure for gas and water distribution. This helps IRMEL to meet its requirement for PE pipes cost effectively.

The company also has a healthy order book from all the leading CGD entities such as IGL (Indraprastha Gas Limited), GGL (Gujarat Gas Limited), AGP CGD India Private Limited, AGP CITY Gas Private Limited (AG&P), HP Oil, Maharashtra Natural Gas Limited (MNGL).

NI HON to supply type-1 cylinders

Ni Hon Cylinders is engaged in the supply of imported type-1 cylinders for retro fitment of CNG cylinders. would manufacture cylinder cascades for sale to other CGD companies.

Partnership with ShizGas

Shizuoka Gas Co. Ltd (ShizGas), the fourth largest gas company in Japan by natural gas sales volume in 2021 and with vast experience in the CGD sector, has formed a strategic business alliance with IRMEL. ShizGas infused equity into IRMEL in March 2022. IRMEL aims to capitalise on synergetic business opportunities the partnership provides. The company is evaluating opportunities with ShizGas to import and wholesale R-LNG to India through bilateral contracts on a gas exchange platform. This will not only help the company source R-LNG at competitive price, but also open new growth opportunities to tap the natural gas market in India. ShizGas will also bring its expertise in industrial burner technology, increasing benefits for IRMEL's industrial customers. Leveraging the technical knowhow of ShizGas in system engineering and application, IRMEL intends to offer solutions to industrial customers, especially in the new GA of Namakkal and Tiruchirappalli, for seamless transition from other fuels to natural gas. This will help the company optimise the consumption of natural gas.

Balancing CNG and PNG

IRMEL has managed to achieve a balanced exposure to CNG and PNG as penetration of PNG quickened in these GAs of late. The company is expected to maintain the balance going forward:

Table 22: CNG, PNG mix

Segment	FY20	FY21	FY22	FY23
CNG	86%	69%	52%	43%
PNG	14%	31%	48%	57%

Note: Ratio has been calculated based on demand witnessed in Banaskantha, Fatehgarh Sahib and Diu & Gir Somnath GAs and excludes the trading volume.
Source: IRMEL company report

Strategic gas sourcing arrangements enable efficient cost management

IRMEL is focused on procuring gas at the best competitive price and lowering its weighted gas cost without compromising supply. The company's natural gas sourcing strategy aims to mitigate the impact of price volatility and follow a calibrated pricing approach to ensure sales volume growth while maintaining healthy margins. The policy of the company includes index linkages; gas procurement from high pressure, high temperature (HPHT) fields; and relying on a diverse portfolio of gas contracts. These help the company efficiently manage input gas costs. It has also entered into mid to long-term gas sourcing agreements with Gas Authority of India Limited (GAIL), Reliance India Limited (RIL) and BP Exploration (Alpha) Limited (BPEAL). IRMEL's gas procurement strategy helps it mitigate the effects of volatility in gas availability and pricing. As on June 30, 2023 IRMEL has cumulative gas contracts of 348,012 SCM (standard cubic meter)/day from RIL, GAIL, and India Gas Solutions and, in addition, has a gas contract of 35,709 SCM/day with Farm Gas, (joint control entity of IRMEL). The company is constantly planning for gas procurement, which provides a time advantage in the volatile gas market.

Strategical sourcing of gas

Index linkage of gas contracts

IRMEL has sourcing arrangement for gas, which includes Brent-linked, Japan/Korea Marker (JKM) LNG-linked, Japan Crude Cocktail (JCC) and Henry Hub-linked contracts of various validity period. It has got the benefit of lower RLNG cost in past (Refer figure 50).

JKM-linked contract in 2020

IRMEL strategically entered into a JKM-linked contract in calendar 2020 for one year. The decision proved prudent gas, of all benchmarks, JKM was the lowest during the year.

R–series gas from RIL

When RIL offered its domestic HPHT (high pressure high temperature) gas through bidding, IRMEL strategically switched to R-series gas and took benefit of lower cost.

IGX (Indian Gas Exchange) platform

IRMEL for its Fatehgarh Sahib GA in Punjab, was the first CGD company to execute purchase and sale transaction at IGX platform. The company also was the first CGD entity to undertake a transaction (through a trading partner) on the IGX to source RLNG. It was also the first CGD company to sell its surplus gas on IGX.

Gas sourcing arrangement with ShizGas for hedging against price risk

IRMEL has signed a memorandum of understanding (MoU) with ShizGas. IRMEL is now weighing options to import LNG and wholesale R-LNG from ShizGas to India through bilateral contracts and through gas exchanges.

Diversified portfolio approach

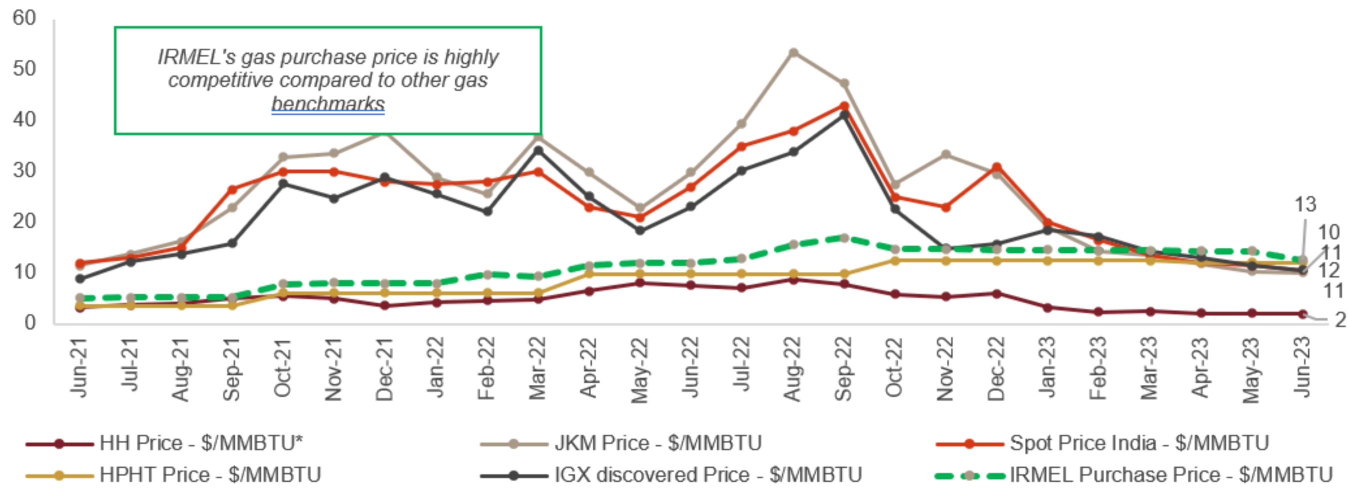
IRMEL has a diversified portfolio of gas contracts to mitigate the risk of reliance on any single contract. The contracts are linked to various global benchmarks to reduce the risk of any unprecedented market scenario.

Effectively managing gas purchase and gas sales

At IRMEL, the commercial and marketing teams endeavour for efficient gas sourcing by anticipating market conditions with an aim not only to ensure maximum benefit to customers by ensuring affordability but also to achieve sustainable demand growth. The company will continue to monitor the cost of natural gas and source natural gas in the most cost-effective manner from various vendors.

Strategic gas sourcing arrangements enable efficient cost management

Figure 49: Gas benchmarks vs IRMEL purchase price



Note: HH price is US gas benchmark which excludes transportation, spot LNG prices are delivered ex-ship and does not include customs and other taxes
Source: CRISIL MI&A Consulting

Use of technology to optimise opex, enhance customer experience

IRMEL's endeavour is to operate the CGD network complying with the best practices in the industry. It uses digitalisation and automation in keeping with the regulatory requirements. The company has rolled out a series of initiatives, such as digital payment solutions, spot billings, usage of GIS for planning, network design, asset integrity, incident/third-party activity/emergency communication support, preventive maintenance planning, gas reconciliation and reporting and 24*7 customer support. The company is a pioneer in implementing technology (SCADA) for unmanned operations of CNG compressors and dispensers. It has implemented SCADA at CNG stations for meter reading, which helps improve efficiency and accuracy of the systems, thereby leading to savings in operational costs. In addition to this, it has implemented automated meter reading (AMR) system for all its industrial customers (along with DRS performance monitoring) and intend to implement AMR system for all commercial customers going forward. All these initiatives help the company optimise the business operations, improve customer experience and service.

Strong focus on safety

IRMEL focusses meeting energy needs of its customers in its GAs through its pipelines and CNG station network at a competitive price, while maintaining high safety standards. It has a well-defined health safety and environment (HSE) policy, which gives an overall direction to its approach to its HSE management. There has not been any fatal incident in any of the company's operational facility after it started gas supply which shows its adherence to the best safety practices. All its facilities/equipment are designed, constructed, and operated in line with the regulatory requirement of the PNGRB. To strengthen safety and technical competency, a cross functional team conducts internal safety audit every year. External technical and safety audit has been conducted by the PNGRB-empaneled third-party agency every three years.

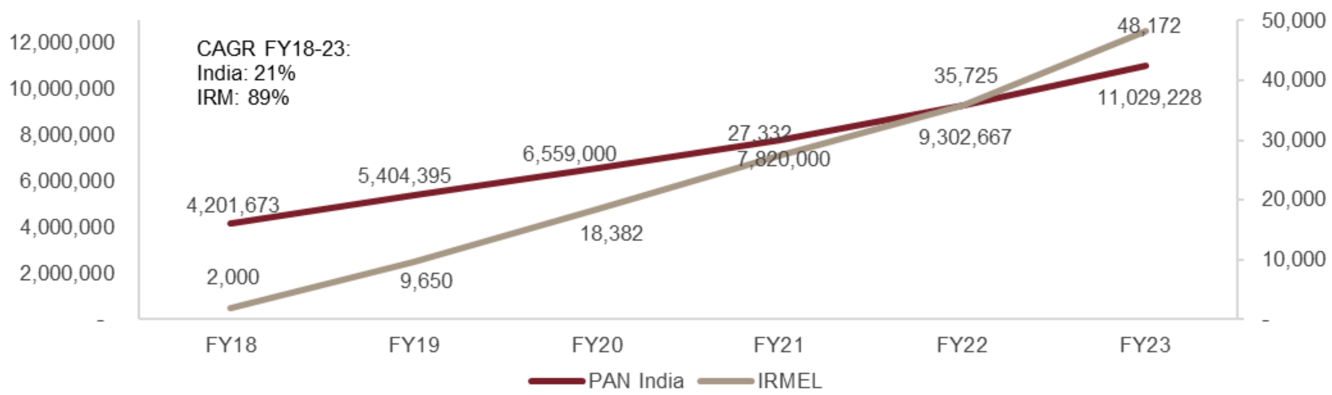
Strong parentage

IRMEL is backed by the strong parentage of an Indian multinational company, Cadila Pharmaceuticals Ltd (CPL), which has been in operation for more than three decades in the domestic pharmaceutical industry. CPL along with the promoter group holds around 67.94% equity in IRMEL. CPL has supported the company in overcoming entry barriers such as the need for large investments. IRMEL has got help from an experienced management in devising a sound business strategy and successful implementation of expansion initiatives, among others. The company is led by a highly qualified, experienced, and professional management team having relevant experience and expertise in the CGD/ natural gas sector.

IRMEL CGD infrastructure development

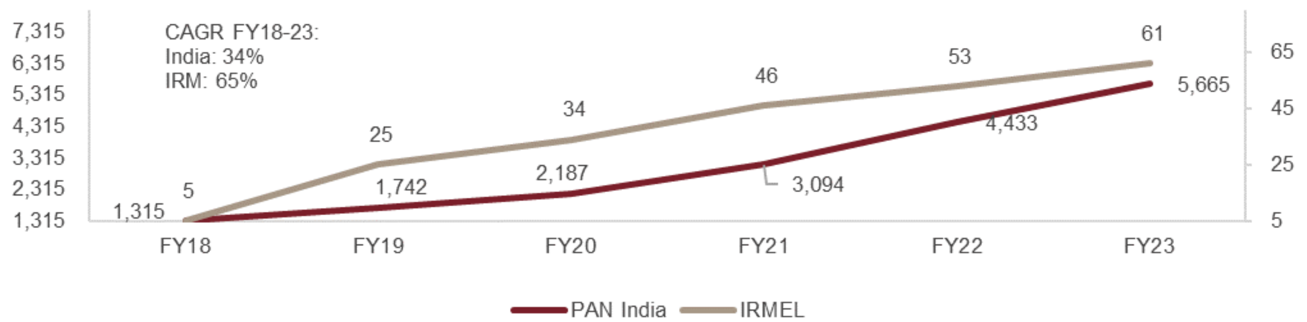
Over the fiscals 2018 to 2023, IRMEL developed its CGD infrastructure in its GAs much faster than the pan-India average for both PNG and CNG. While gas distribution infrastructure logged 21% CAGR pan-India during the period, IRMEL clocked 89% CAGR. IRMEL is in sync with other major players and have consistently invested in capex ensuring deeper market penetration. This is reflected in the achievement of its MWP targets for Banaskantha and Fatehgarh Sahib GA(as on June 30, 2023). Moreover, it has successfully completed the inch-km and CNG stations target for Diu & Gir Somnath GA(as on June 30, 2023).

Figure 50: Domestic PNG connection growth of IRMEL vs pan-India average



Source: IRMEL company report, PNGRB

Figure 51: CNG stations growth of IRMEL vs pan- India average



Source: IRMEL company report, PNGRB

SWOT ANALYSIS OF GAS

Table 23: Swot analysis of GAs

GA name	Strengths	Weaknesses	Opportunities	Threats
Banaskantha	• The region is situated on the Delhi-Mumbai Expressway and has large-scale industries. The district is the second largest by area and fifth largest by population in Gujarat. • Highly developed CNG ecosystem in Gujarat.	• 85% rural demographic; there may be a slower penetration of PNG in rural clusters	• Uptick in CNG demand from floating vehicles as the GA has notable tourist destination attracting visitors from neighbouring states • The Indian Air Force is coming up with one of the biggest air bases in Deesa • The Western Dedicated Freight Corridor (WDFC) to pass through Banaskantha	• Once the marketing exclusivity period ends, other CGD entities may enter the GA. However, IRMEL will continue to have infrastructure exclusivity for 25 years thereby having inherent advantages against possible competition. Moreover, the PNGRB regulations for common carrier or contract carrier mandates only 20% of the capacity allocation for the new players
Fatehgarh Sahib	• In the GA, there are several industries, such as steel-rolling mills, many of which have switched to natural gas from coal and FO in order to	• Limited presence of commercial establishments may have an impact on addressing the natural gas demand	• The NGT (National Green Tribunal) has enforced a blanket ban on the usage of polluting fuels in the industrial segment, quickening the	• After the marketing exclusivity period, rivals may enter the market. However, IRMEL will continue to have infrastructure exclusivity for 25 years, which is

GA name	Strengths	Weaknesses	Opportunities	Threats
	comply with the NGT order • Excellent road network, which supports the growth of the CNG segment	from the commercial segment	adaptation of natural gas • As per the Punjab Bureau of Investment promotion (PBIP), a pharma industrial park is to be established at Wazirabad. The Punjab government also proposes to set up a textile park in the coming years providing natural gas demand escalations in the Industrial segment	advantageous for the company. Moreover, the PNGRB regulations for common carrier or contract carrier mandates only 20% of the capacity allocation for the new players • The use of alternative fuels such as propane poses a threat, but natural gas has advantages in terms of safety and supply reliability
Diu & Gir Somnath	• Gir Wildlife Sanctuary, Somnath temple and beaches of Diu draw tourist crowds. These places witness round-the-year floating traffic, which will support natural gas demand originating from the CNG and commercial segments	• Limited presence of large and medium sized industries	• Upcoming Chhara LNG terminal will have an added advantage as proximity to the LNG terminal will reduce the transportation cost of LNG from the terminal to the GA	• After the marketing exclusivity period, rivals may enter the market. However, IRMEL will continue to have infrastructure exclusivity for 25 years, which is advantageous for the company. Moreover, the PNGRB regulations for common carrier or contract carrier mandates only 20% of the capacity allocation for the new players
Namakkal & Tiruchirappalli	• The GA is located at the centre of Tamil Nadu and has excellent road connectivity. It is connected via five national and seven state highways • Presence of medium and small-scale industries (manufacturing hub of engineering goods industries)	• The total land area is 7,929 square kilometres, with the majority of the population concentrated in a few pockets and the rest spread out, necessitating more infrastructure rollout for complete coverage	• Availability of cross-country pipeline passing through the GA for hook-up of gas sourcing • Trichy is known as the transportation hub of Tamil Nadu having well developed transport infrastructure	• After the marketing exclusivity period, rivals may enter the market. However, IRMEL will continue to have infrastructure exclusivity for 25 years, which is advantageous for the company. Moreover, the PNGRB regulations for common carrier or contract carrier mandates only 20% of the capacity allocation for the new players

Source: CRISIL MI&A Consulting

RISK ASSESSMENT AND MITIGATION STRATEGIES

This section discusses the potential risks of investing in the CGD business, the magnitude of impact they can have and possible mitigation measures. Remarks on the probability of the risks materializing and their impact are also made based on the experience of the IRMEL in the oil and gas industry. The section below summarizes the risks and recommended mitigation strategies to handle those risks.

Table 24: Risk assessment and mitigation strategies

Risk type	Risk description	Potential mitigation measures
Risk of securing gas	Limited availability of domestic supplies of natural gas. The alternative is lower-margin LNG	• The company will be on the lookout for tying up volumes from the LNG market coming as a result of capacity addition. • Additional volume shall also come up for bidding under HPHT and the company will be aggressive in tying up the volumes
Margin risk	**Purchase prices:** IRMEL does not have control on price of gas. However, while distributing the gas, the end-use segments, such as domestic and CNG, remain sensitive	• Historically till date, the CGD companies have been able to pass on the increase in cost to the customers across segments
	Infrastructure margin: The non-regulated or regulated costs could increase much more than envisaged thereby putting a downward pressure on the margins	• IRMEL could benchmark costs and establish robust procurement policies and efficient management of operations to improve/maintain margins
Market risk	**Domestic:** Risk of conversion from LPG owing to subsidies on the fuel Issue of non-payment (applicable across segments, but can be higher in domestic owing to issues such as relocation etc)	• Communication plans to be in place for imparting information related to safety related aspects of gas usage to consumers • Deposits (already in place) • Diligence before connections • In the domestic segment, piped connection is more convenient and safer than LPG
	CNG: Risk of low conversion owing to • Less savings (especially of input gas price increases) • Barriers owing to purchase of kits • No major difference on environment considering Euro-IV norms	• Assistance in conversion, communication on conversion benefits, streamlining operations to eliminate inconvenience to converting consumers • Marketing campaigns and incentives for conversions • Stakeholder engagements with state transport corporations/fleet operators/ taxi aggregators to promote the usage of CNG
	Commercial/ industries: Risk of customer transition to alternative fuels	• Advocacy about the usage of fuel cleaner and greener than coal, FO, pet coke, LSHS and LPG • Regulatory restrictions, growing awareness of cleaner fuel to aid in fuel conversion in the industrial segment • Focus on ESG commitments to drive adoption if natural gas as the preferred fuel in large and medium scale industries
Regulatory/ policy/ statutory risk	**Imposition of penalties:** Risk of not meeting desired MWP targets as committed to the regulator	• Robust plan for laying the network in the areas awarded for establishing the CGD network • Plan for securing land for the implementation of CGD networks • Appropriate documentation on reasons for delay/ slippages • Process for addressing consumer delays
	Changes in regulations: Changes in regulations that impact margins, right to infrastructure exclusivity or put unexpected burden	• Strong regulatory team that responds to public consultations and with awareness of international regulations
	Competition laws risk: Any adverse application or interpretation of the competition	• Complying strictly with the existing regulations will eliminate the risk

Risk type	Risk description	Potential mitigation measures
	law or the PNGRB Act could adversely affect the CGD business	
Consumer liabilities	**Reputation, publicity:** Any accident involving gas and loss (including loss of life) could be attributed to IRMEL and can result in litigation	• Conduct periodic safety audits to mitigate any possible accidents • Taking public liability policy and commercial general liability policy
Gas price risk	The existing scenario of high gas prices ($8.57/mmBtu in the first half of the current fiscal) pose challenge to maintaining healthy margins in the CGD businesss	• IRMEL has been successful in passing gas price escalations to consumers • Prices of alternative fuel mainly for the transport sector is linked to crude prices. Hence, the prices of those fuels are expected to move in tandem with the high prices of natural gas
Financing risk	The CGD business involves significant capital outlay, which is funded by a mix of equity and debt. The ease of securing borrowings depends on the creditworthiness of the borrowers	• IRMEL comes with high creditworthiness with a strong parentage. Hence, it will be able to secure borrowings from lenders
Competition risk after exclusivity period	Once the marketing exclusivity in a GA ends, there is risk of competition with the other CGD players.	• Potential long-term relations with customers to eliminate entry of potential players in future. • After the expiration of the marketing exclusivity period in other GAs, IRMEL would also be able to enter other GAs.
Demand risk	Demand realisation risk on account of emerging new energy, such as solar power	• Assured domestic gas supply to aid competitiveness, drive gas demand for CNG and domestic PNG • Expanding geographical coverage, improving cost competitiveness of gas to drive growth • Market awareness on natural gas as a cleaner fuel should increase demand realisation

Source: CRISIL MI&A Consulting

OUR BUSINESS

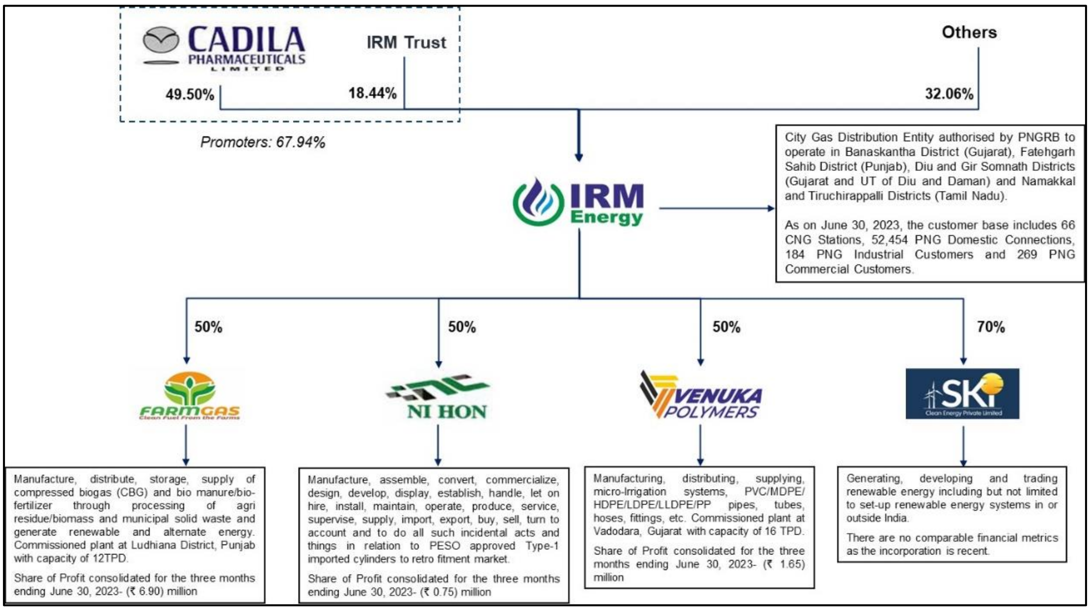
Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 29 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 147, 271 and 342, respectively, as well as financial and other information contained in this Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Prospectus. For further information, please see the section entitled "Restated Consolidated Financial Statements" on page 271. Unless the context otherwise requires, under this section, references made to "we", "us", "our", "the Company" or "our Company" refers to IRM Energy Limited. For further information relating to various defined terms used in our business operations, see "Definitions and Abbreviations" on page 1. Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information for the three months ended June 30, 2023 and June 30, 2022 and Fiscal 2023, Fiscal 2022 and Fiscal 2021 included in this Prospectus.

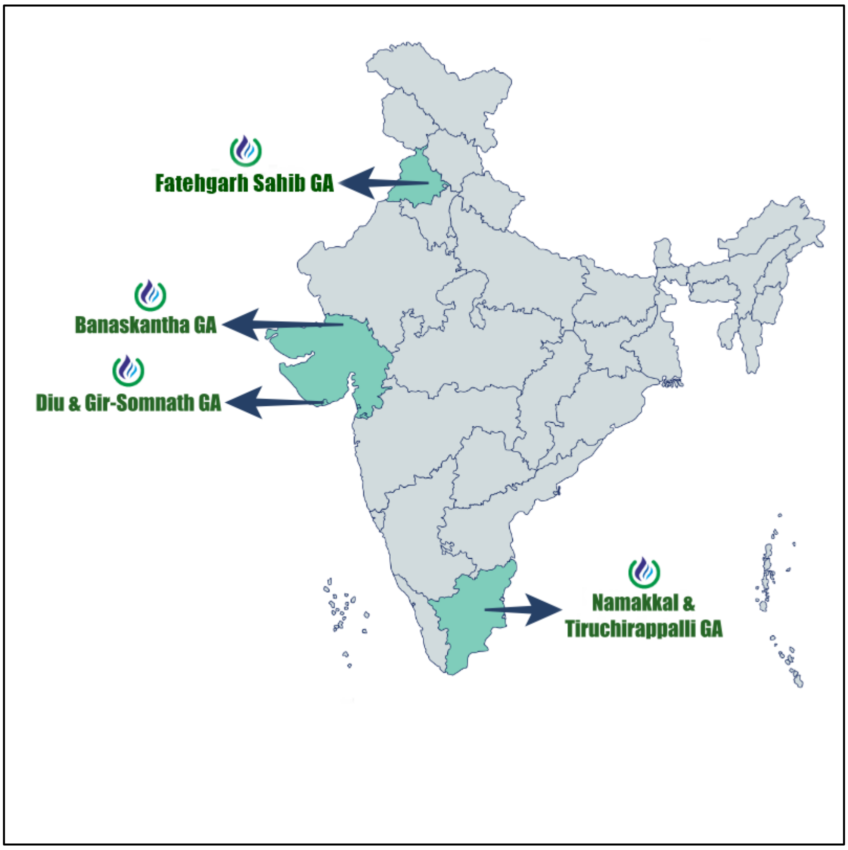
*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "City Gas Distribution Market Assessment" dated September 13, 2023 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, appointed by us on September 1, 2022, and paid for and commissioned by our Company for an agreed fee in connection with the Issue. A copy of the CRISIL Report is available on the website of our Company at https://www.irmenergy.com/investor/#material-contracts-and-documents. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, please see the section entitled "Risk Factors – This Prospectus contains information from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose" on page 57. Also please see the section entitled "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 26.*

Overview

We are 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. We develop natural gas distribution projects in the geographical areas ("**GAs**") allotted to us for industrial, commercial, domestic and automobile customers.

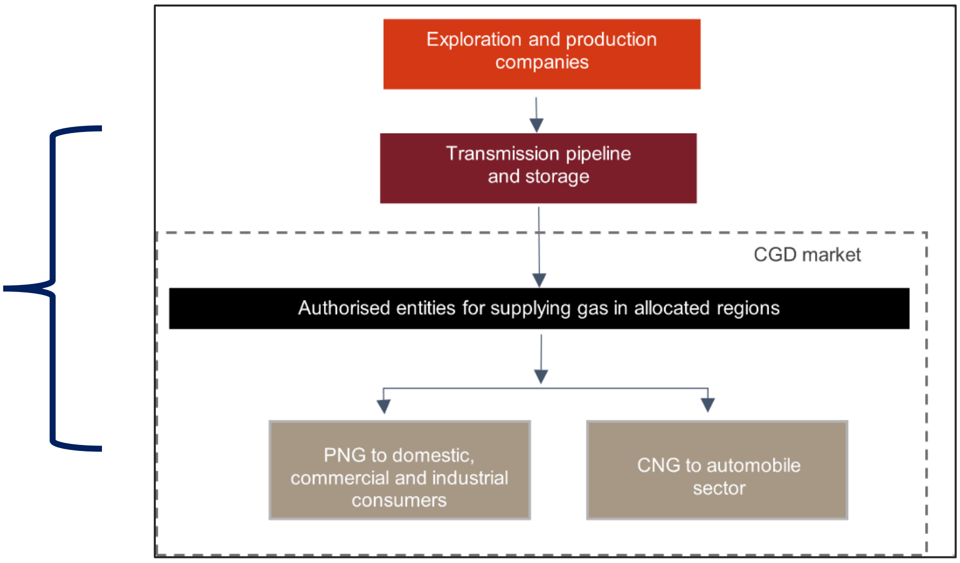


The Indian national map below depicts our GAs situated in districts of Banaskantha, Fatehgarh Sahib, Diu & Gir Somnath and Namakkal & Tiruchirappalli:



We supply natural gas to two primary set of customer segments. Our customer segments are as set out below:

IRM Energy's Business Segments



CNG (Compressed Natural Gas): Our 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): Our 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).

The table below sets out our revenue breakdown (net of excise duty and including compression income and gas trading) from the two segments for the three months ended June 30, 2023 and June 30, 2022, and for Fiscal 2023, 2022 and 2021.

Particulars	CNG	PNG
	(in ₹ million)	
Three months ended June 30, 2023	1,162.01	1,128.65
Three months ended June 30, 2022	1,063.82	1,074.32
Fiscal 2023	4,132.37	5,629.64
Fiscal 2022	2,577.38	2,464.71
Fiscal 2021	1,413.67	460.92

The table below sets out the demographic information details of all our GAs:

Particulars	Banaskantha*	Diu and Gir Somnath*	Fatehgarh Sahib*	Namakkal and Tiruchirappalli*$
Date of Authorization	July 1, 2016	September 25, 2018	July 5, 2016	March 15, 2022
Area (sq. km)	12,703	3,786	1,146	7,929 (Second Largest amongst all GAs)
Population (as per Census 2011)	3,120,506	12,69,551	5,99,814	44,48,891 (Largest amongst all GAs)
No. of Households (as per Census 2011)	Urban - 81,793 and Rural - 478,438 Total: 560,231	Urban - 66,553 and Rural - 1,60,351 Total: 226,904	Urban - 39,103 and Rural - 78,997 Total: 118,100	Urban - 533,423 and Rural - 640,492 Total: 1,173,915 (Largest amongst all GAs)
Registered vehicles excluding two wheelers (as of June 30, 2023)#	230,519	41,880	52,178	381,924 (Largest amongst all GAs)
Highways	NH 27, SH 54	NH 51, NH 8E	NH44, NH95	NH44, NH 45, NH81, NH210, NH227 and NH 67 (Highest connectivity to highways amongst all GAs)
Demand Overview (scmd)				
2023 (Actual)	197,056	22,411	316,958	-
2027 (Predicted)	3,82,700	1,05,300	5,79,700	4,47,200 (Second Largest amongst all GAs)

* *Source: CRISIL Report, except for the data on registered vehicles*

\# *Source: https://parivahan.gov.in/parivahan//en/content/mparivahan*

$ *In terms of demographic details and demand potential, Namakkal and Tiruchirappalli is the largest GA of our Company. Owing to this, Namakkal and Tiruchirappalli is not a lateral comparison with the other GAs of our Company.*

We have 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. *(Source: CRISIL Report)* We were recognized as the '*City Gas Distribution - Growing Company of the Year 2020*' by Federation of Indian Petroleum Industries ("**FIPI**"). We distribute CNG for use in motor vehicles and PNG for use by domestic households as well as for commercial and industrial units. Due to our competitive gas price and optimized operational expenditure, we are in a position to offer gas to our 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. *(Source: CRISIL Report)* Compared with competitive fuels, we provide a more reliable and environment-friendly alternative fuel to all our customer segments, and hence have been able to tap potential customer segments in the respective GAs. *(Source: CRISIL Report).* Further, we are committed to health and safety and have established safety management systems which ensures safe, reliable and uninterrupted distribution of natural gas to our customers, with a focus on systemic minimization of health and safety risks.

The table below sets out the breakdown of PNG customers which we serve across all our GAs, as on June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021.

Particulars	Industrial customers	Commercial customers	Domestic customers
June 30, 2023	184	269	52,454
June 30, 2022	134	194	37,677
March 31, 2023	186	248	48,172

Particulars	Industrial customers	Commercial customers	Domestic customers
March 31, 2022	96	179	35,725
March 3l, 2021	59	125	25,626

We commenced our operations in July 2017, pursuant to the receipt of authorizations for the GAs awarded for Banaskantha and Fatehgarh Sahib, in the sixth round of bidding conducted by the Petroleum and Natural Gas Regulatory Board ("**PNGRB**") in July 2016.

In July 2016, in the sixth round of bidding, we received authorization to lay, build, operate and expand the city or local natural gas network with a minimum work permit ("**MWP**") to create an infrastructure of 1,800 inch kms gas pipeline (consisting of medium density polyethene ("**MDPE**") pipelines and steel pipelines) and 28,021 PNG domestic connections in Banaskantha; and 650 inch kms gas pipeline (consisting of MDPE pipelines and steel pipelines), and 5,905 PNG domestic connections in Fatehgarh Sahib. Thereafter, we received the authorization for the GA of Diu & Gir Somnath in the ninth round of bidding conducted in September 2018, for creating the infrastructure of 188 inch kms gas pipeline (consisting of steel pipelines), 91,000 PNG domestic connections and 35 CNG stations in Diu & Gir Somnath. We are strengthening our roots in our existing authorized GAs. *(Source: CRISIL Report)*. We have received the authorization for the GA of Namakkal & Tiruchirappalli in the eleventh round of bidding conducted by PNGRB in January 2022 for creating the infrastructure of 1,450 inch kms gas pipeline (consisting of steel pipelines), 17,74,000 PNG domestic connections and 290 CNG stations in Namakkal & Tiruchirappalli.

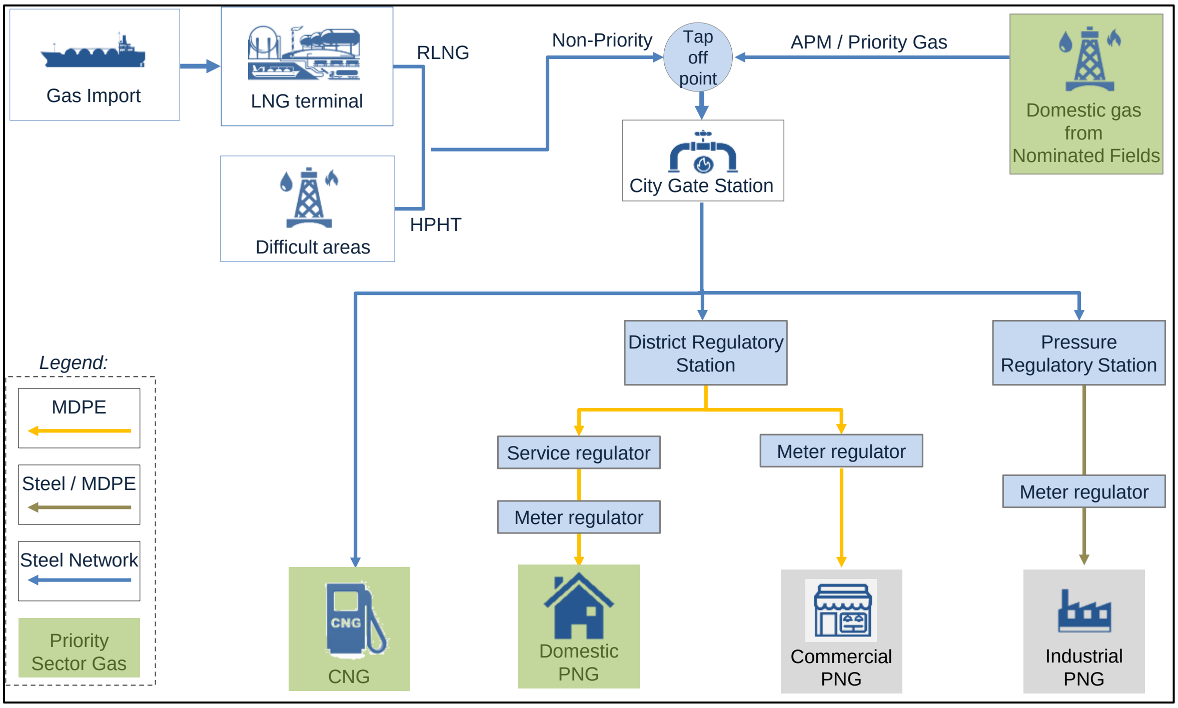
The PNGRB grants us the authorization to operate in a GA, along with an exemption from being under purview of a 'common carrier' or 'contact carrier' for the transmission of natural gas within our GAs. Exemption from the purview of a 'common carrier' or 'contact carrier' allows us exclusivity to operate in our GA and install our pipelines for supply of natural gas. This exemption provides us with a 'marketing exclusivity' for transmission of natural gas, for a limited period prescribed by the PNGRB, within each of our GAs. For further details in relation to the GAs awarded to us, please see the section titled *"Our Business – Our Competitive Strengths - Exclusivity in CNG and PNG supply in the awarded GAs"* beginning on page 202.

The table below sets out our supply network as on June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021.

Particulars	Steel Inch-Km	MDPE Inch-Km	Total Inch-Km
June 30, 2023	688	3,210	3,898
June 30, 2022	582	2,507	3,089
March 31, 2023	665	3,000	3,665
March 31, 2022	574	2,380	2,954
March 3l, 2021	492	1,851	2,343

The diagram below sets out the indicative CGD network structure:

Indicative CGD Network Structure



* *Steel Network as per customer requirement*

The table below sets out the network of CNG filling stations established by us as on June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021.

Particulars	COCO Stations*	DODO Stations*	OMC Stations*	Total
June 30, 2023	2	36	28	66
June 30, 2022	2	28	23	53
March 31, 2023	2	35	24	61
March 31, 2022	2	27	23	52
March 3l, 2021	2	22	21	44

* *COCO Stations represents stations owned and operated by the Company, DODO Stations represents stations owned and operated by the dealers and OMC Stations represents stations owned and operated by oil marketing companies*

The COCO Stations and DODO Stations include the 'IRM Energy' branding to position and strengthen our corporate identity.

Further, our Company has multiple CNG dispensing points across all the CNG filling stations established by us. The table below sets out the aggregate CNG station dispensing points across all our CNG filling stations as on June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021.

Particulars	CNG station dispensing points
June 30, 2023	262
June 30, 2022	202
March 31, 2023	238
March 31, 2022	205
March 3l, 2021	170

Natural gas is sourced from two primary types of sources:

(a) Priority Gas allocation from government to supply PNG to households and CNG to vehicles (volume of Priority Gas provided is subject to quantity allocated by the MOPNG from time to time) and,

(b) LNG and RLNG sourced under various long-term, medium-term and short-term commercial contracts for meeting Industrial and Commercial PNG demand.

Our mid to long-term gas sale and purchase agreements ("**GSPAs**") with gas suppliers such as GAIL and RIL enable us to source gas at a reasonable cost. Our Company's gas procurement strategy helps us mitigate the effect of the volatility in gas availability and pricing. *(Source: CRISIL Report)* We have also entered into certain gas transportation agreements ("**GTAs**") for transportation of natural gas from our suppliers pursuant to our GSPAs. Further, we have subscribed to a proprietary membership from Indian Gas Exchange ("**IGX**") in August 2022, through which we source natural gas on a need basis for our short-term requirements. Pursuant to the IGX membership, we get access to the natural gas free market, where prices are discovered by a free exchange mechanism. We were the first CGD entity to undertake a transaction (through a trading partner) on the Indian Gas Exchange to source RLNG. *(Source: CRISIL Report)*

Natural gas demand from the CGD sector to log at 19-20% CAGR between Fiscal 2022 and Fiscal 2030, growing to 117-120 MMSCMD. *(Source: CRISIL Report).* Demand from each sub-segment, including compressed and piped natural gas (domestic and industrial), is likely to grow at a healthy pace over the forecast period, with the expansion in the gas network to more cities. *(Source: CRISIL Report)* Increase in penetration is expected to be a key demand driver for the PNG and CNG segment. *(Source: CRISIL Report)*

Our revenues from distribution of CNG and PNG vary for each of our GAs. While distribution of CNG is predominant in the Banaskantha and Diu & Gir Somnath GAs, the Fatehgarh Sahib GA focuses on supply of PNG. The supply of industrial PNG in the Fatehgarh Sahib gained an impetus pursuant to the NGT Order dated July 10, 2019, which enlisted Mandi Gobindgarh in the Fatehgarh Sahib GA as a pollution causing industrial cluster, thereby facilitating a shift from non-renewable pollution causing energy sources, towards consumption of PNG in the industrial cluster. For details, see *"Marking of PNG - Industrial PNG"* in this section below.

The table below sets out the breakdown of net revenues (including compression income and excluding excise duty) generated from CNG and PNG (domestic, commercial and industrial) distribution and pursuant to NG trading for the three months ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021, for each of our GAs:

Particulars	Banaskantha		Fatehgarh Sahib		Diu & Gir Somnath		Namakkal and Tiruchirappalli		NG Trading		Total	
	CNG	PNG	CNG	PNG	CNG	PNG	CNG	PNG	CNG	PNG	CNG	PNG
	(in ₹ million)											
Three months ended June 30, 2023	938.16	95.90	116.26	1,028.03	107.28	4.72	0.32	-	-	-	1,162.02	1,128.65

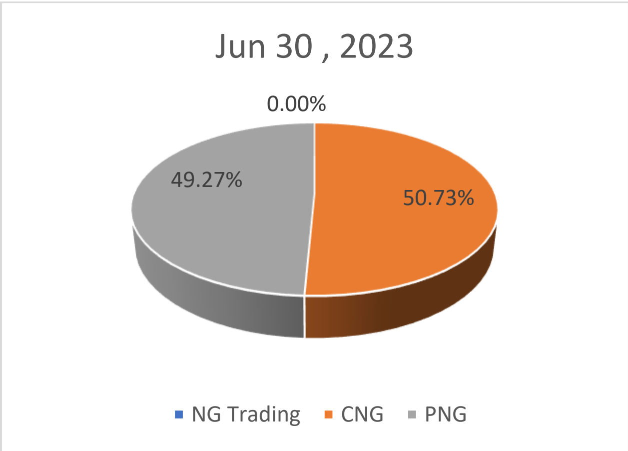
Particulars	Banaskantha		Fatehgarh Sahib		Diu & Gir Somnath		Namakkal and Tiruchirappalli		NG Trading		Total	
	CNG	PNG	CNG	PNG	CNG	PNG	CNG	PNG	CNG	PNG	CNG	PNG
	(in ₹ million)											
Three months ended June 30, 2022	860.85	75.37	110.77	998.51	92.20	0.44	-	-	-	-	1,063.82	1,074.32
Fiscal 2023	3,268.65	393.34	494.33	5,199.03	369.39	5.15	-	-	-	32.12	4,132.37	5,629.64
Fiscal 2022	2,125.98	196.71	237.23	1,757.96	214.17	0.27	-	-	-	509.77	2,577.38	2,464.71
Fiscal 2021	1,213.14	137.09	117.36	313.43	83.17	0.01	-	-	-	10.39	1,413.67	460.92

The table below sets out the percentage of revenue contribution from CNG and PNG (domestic, commercial and industrial) distribution and pursuant to NG trading, for the three months ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021., for each of our GAs:

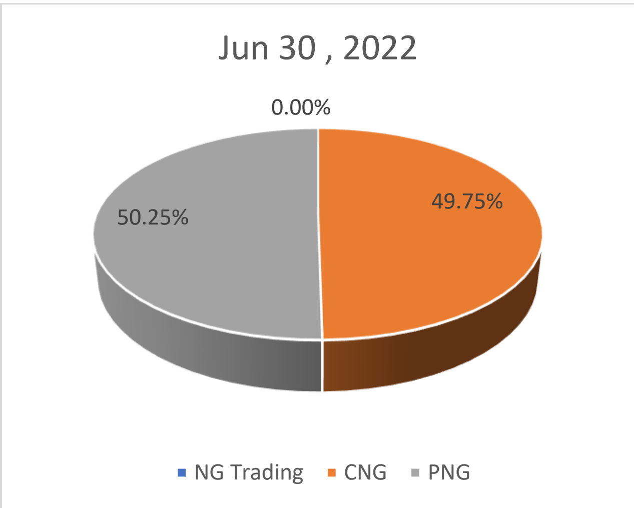
Particulars	Banaskantha		Fatehgarh Sahib		Diu & Gir Somnath		Namakkal and Tiruchirappalli		NG Trading		Total	
	CNG	PNG	CNG	PNG	CNG	PNG	CNG	PNG	CNG	PNG	CNG	PNG
	(in ₹ million)											
Three months ended June 30, 2023	90.73%	9.27%	10.16%	89.84%	95.79%	4.21%	100.00%	0.00%	0.00%	0.00%	**50.73%**	**49.27%**
Three months ended June 30, 2022	91.95%	8.05%	9.99%	90.01%	99.53%	0.47%	0.00%	0.00%	0.00%	0.00%	**49.75%**	**50.25%**
Fiscal 2023	89.26%	10.74%	8.68%	91.32%	98.62%	1.38%	0.00%	0.00%	0.00%	100.00%	**42.33%**	**57.67%**
Fiscal 2022	91.53%	8.47%	11.89%	88.11%	99.88%	0.12%	0.00%	0.00%	0.00%	100.00%	**51.12%**	**48.88%**
Fiscal 2021	89.85%	10.15%	27.24%	72.76%	99.99%	0.01%	0.00%	0.00%	0.00%	100.00%	**75.41%**	**24.59%**

The pie chart below reflects the revenue distribution from sale of natural gas to our CNG customers (excluding excise duty and other operating revenue), PNG customers and from natural gas trading for the three months ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021.

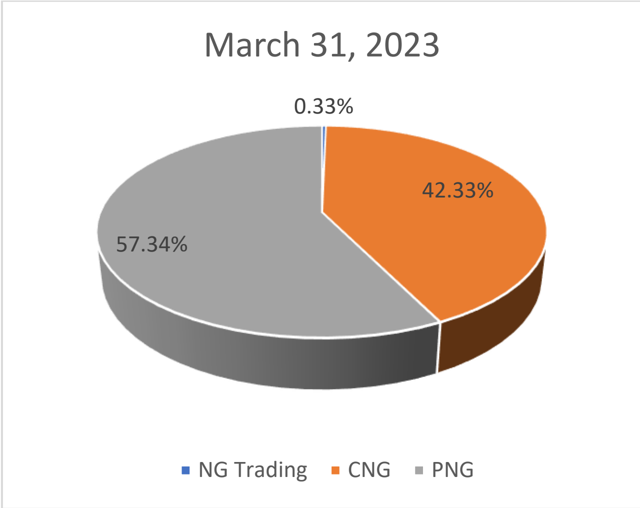
1. For the three months ended June 30, 2023



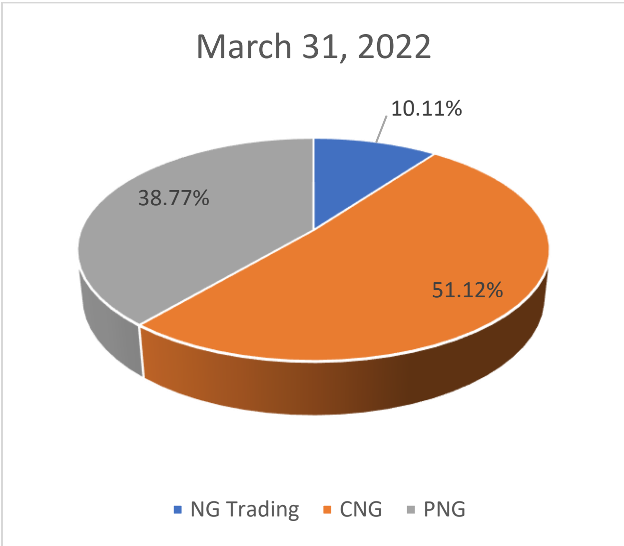
2. For the three months ended June 30, 2022



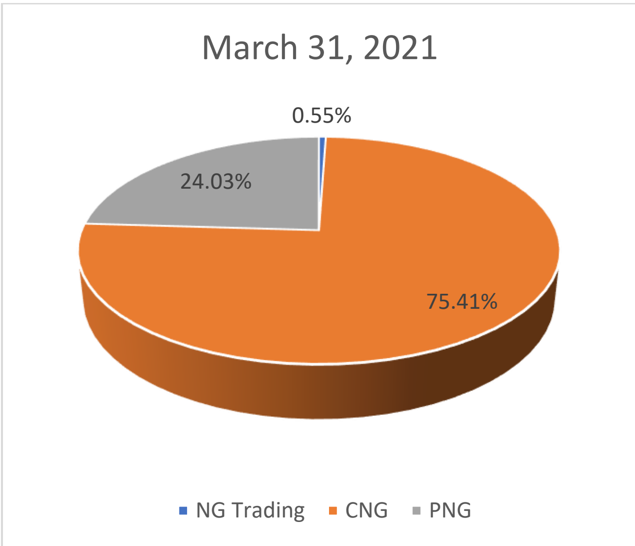
3. For Fiscal 2023



4. For Fiscal 2022



5. For Fiscal 2021



We believe that we have established credibility in terms of efficient operational management, stakeholder's management and supply chain risk management in our existing GAs, as there are significant entry barriers such as marketing and infrastructure exclusivity granted pursuant to the PNGRB authorizations for the respective GAs and requirement of large investments to establish a natural gas distribution network for competitors to enter into our area of operations post the expiry of marketing and infrastructure exclusivity. Our Company sees growth potential in and around the GAs we operate in, due to the (i) expected growth in the number of CNG equipped vehicles due to the cost effectiveness of CNG as a fuel over other fuels; (ii) potential growth in the number of households in our areas of operation; and (iii) presence of industrial clusters in Mandi Gobindgarh (Fatehgarh Sahib) and in Namakkal & Tiruchirappalli (Tamil Nadu). *(Source: CRISIL Report)*

We aim to capitalize on synergetic business opportunities. For instance, Shizuoka Gas Co. Ltd, Japan ("**ShizGas**") has undertaken equity infusion in our Company in March 2022 and in December 2022. For further details in relation to the equity infusion by ShizGas, please see *"Capital Structure"* and "*History and Other Corporate Matters*" beginning on pages 86 and 230, respectively. ShizGas is the fourth largest gas company in Japan by natural gas sales volume in 2021, with vast experience in the CGD sector. *(Source: CRISIL Report).* We believe that ShizGas's technical expertise and good practices as an energy provider in Japan will add value to our business operations. Pursuant to our association with ShizGas, we intend to implement good practices related to natural gas distribution, system engineering, operation and maintenance, and energy saving and CO_2 reduction, and share know-how in relation to LNG trailer and satellite tanks.

In order to achieve business integration, we have interests and ownerships in certain complementary businesses. For instance, we have invested in Farm Gas Private Limited on December 9, 2019, 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, which aims to provide cost-effective and economically viable renewable energy through waste and biomass management. We 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; and in Ni Hon Cylinders Private Limited, a company engaged in the supply of imported type one cylinders for retro fitment of CNG cylinders on March 30, 2022, with an intention of manufacturing cylinder cascades for sale to other CGD companies. Additionally, we have signed a memorandum of understanding ("**MoU**") with Mindra EV Private Limited on August 24, 2022 for setting up an electric vehicle ("**EV**") charging infrastructure at DODO Stations and COCO Stations for a period of five years. We believe this will enable the creation of an efficient ecosystem for EV charging. We also intend to make a transition towards being an energy company and implement our proposed renewable (solar) energy projects envisaged for sale of renewable power to reputed industrial, commercial customers and green hydrogen generating/producing companies through long term power purchase agreements through our subsidiary, SKI-Clean Energy Private Limited with a stake of 70.00% as on the date of this Prospectus, incorporated on September 21, 2022. We believe that the above initiatives will help us achieve business synergies and grow as an integrated energy enterprise.

Certain key performance indicators of our financial performance are listed below.

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
Volume					
CNG (MMSCM)	22.58	22.18	83.69	72.54	43.13
PNG (MMSCM)	23.10	24.75	112.74	78.52	19.87
Total (MMSCM)	**45.69**	**46.93**	**196.43**	**151.06**	**63.00**
Volume growth (in %)	(2.66%)	84.19%	30.04%	139.79%	39.23%
Net Revenue from Operations (net of Excise Duty) (in ₹ million)	2,300.39	2,146.55	9,800.89	5,071.45	1,895.65
Gas Cost (in ₹ million)	1,676.93	1,604.82	7,797.76	2,482.31	770.67
Gross Margin (in ₹ million)	623.46	541.73	2,003.12	2,589.14	1,124.98
EBITDA (Consolidated) (in ₹ million)	411.36	346.94	1,189.38	2,008.98	729.72
EBITDA (as % to net revenue from operations)	17.88%	16.16%	12.14%	39.61%	38.49%
PAT (Consolidated) (in ₹ million)	269.06	205.45	631.46	1,280.28	348.89
EPS (Consolidated) (in ₹)	8.89$	7.00$	20.93	43.88	12.39
ROE (Consolidated) (in %)	7.21%$	7.77%$	18.23%	52.53%	29.67%
ROCE (Consolidated) (in %)	4.93%$	5.95%$	14.19%	39.01%	19.98%

* *As certified by Mukesh M. Shah & Co., Chartered Accountants through their certificate dated October 21, 2023.*
$ *Not annualized.*

Our Competitive Strengths

Exclusivity in CNG and PNG supply in the awarded GAs

We are the sole distributor of CNG and PNG in the GAs awarded to us, for the period of exclusivity granted pursuant to the PNGRB authorizations. We 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. We have also been granted network exclusivity rights of 25 years for infrastructure creation for all our GAs, including laying down of pipelines and CNG distribution network within our GAs pursuant to the authorization received. The table below sets out the details in relation to authorization to lay, build, operate and expand our CGD network for our GAs, as granted by the PGNRB:

Geographical Areas	Date of Authorization	Exclusivity period for laying, building and expansion of the CGD network*	Exclusivity period for exemption from the purview of common carrier or contract carrier for the CGD network
Banaskantha	July 1, 2016	25 years	Expired in June 2023**
Fatehgarh Sahib	July 5, 2016	25 years	Expired in September 2023**
Diu & Gir Somnath	September 25, 2018	25 years	Until September 2028**
Namakkal &Tiruchirappalli	March 15, 2022	25 years	Until March 14, 2030

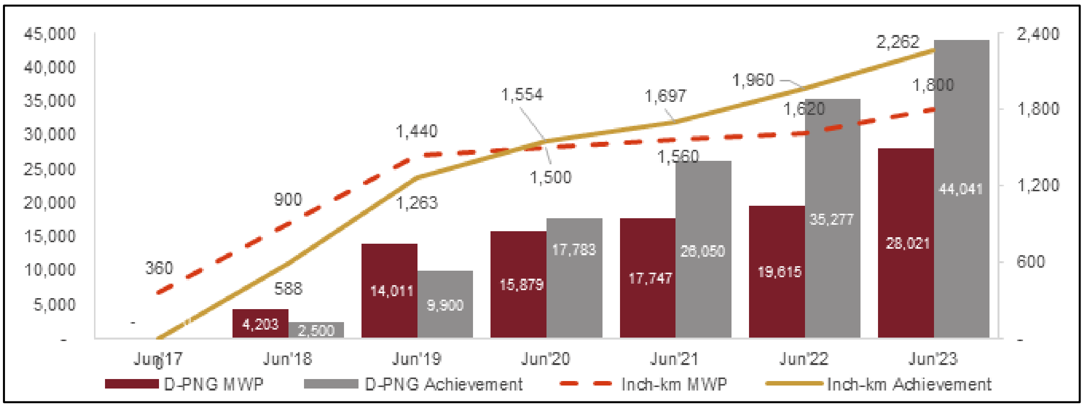
* *From the date of authorization*

*** Market exclusivity date has been revised for all the GAs due to COVID-19 related restrictions.*

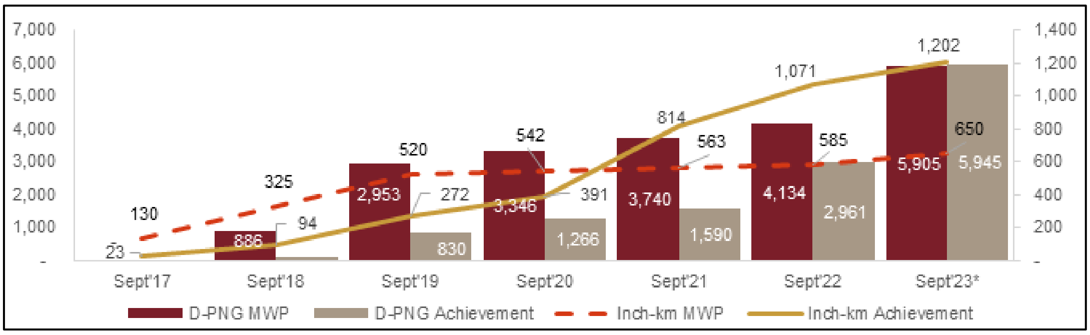
Successful development and operation of CGD business

We have successfully built and operated our CNG and PNG distribution system in the GAs awarded to us, and also set up our supplementary network of pipelines and CNG stations. The image below represents the details in relation to the minimum work permit ("**MWP**") commitments fulfilled by the Company as at June 30, 2023.

The graph below sets out the MWP achievements contract year basis for our Banaskantha GA (*Source: CRISIL Report*).

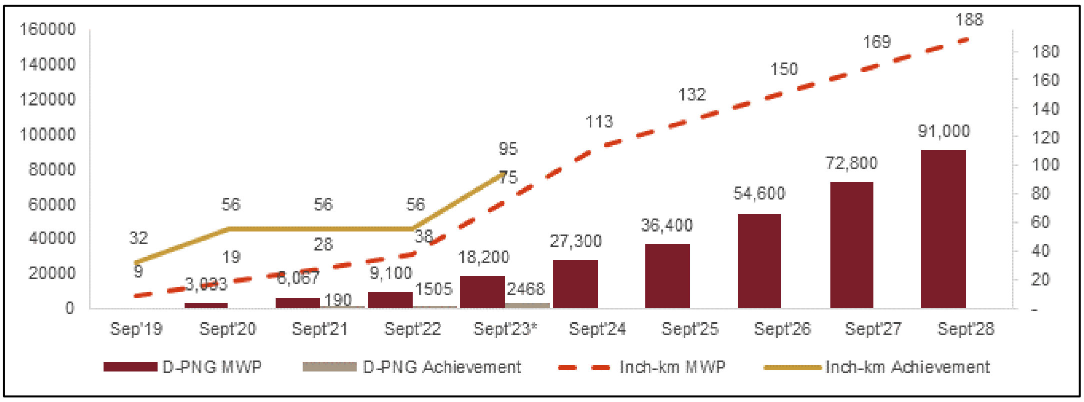


The graph below sets out the MWP achievements contract year basis for our Fatehgarh Sahib GA (*Source: CRISIL Report*).



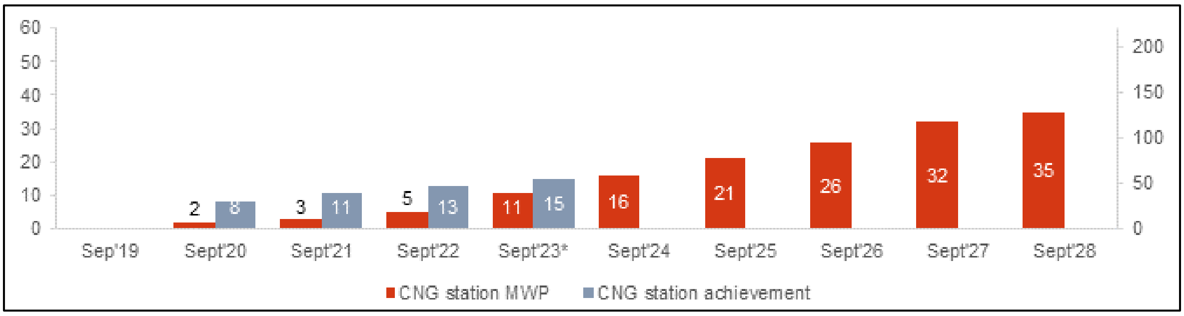
**Actual data as on June 30, 2023*

The graph below sets out the MWP achievements contract year basis for our Diu and Gir Somnath GA (*Source: CRISIL Report*).



**Actual data as on June 30, 2023*

The graph below sets out the CNG station achievement in Diu and Gir Somnath GA. *(Source: CRISIL Report)*



**Actual data as on June 30, 2023*

We believe that we have developed strong in-house project management capabilities, complemented by robust operation and maintenance processes. We believe that our relationship with vendors, suppliers and contractors has enabled us to expand our network in a timely and cost-efficient manner. Further, we are also committed to health and safety and have implemented safety management systems to ensure the safe, reliable and uninterrupted distribution of natural gas. We believe governance monitoring through internal processes and systems, coupled with our management team helps us achieve operational efficiencies. We have also established a well-rounded project management infrastructure for seamless and cost-efficient distribution of natural gas in all our GAs.

Diverse customer portfolio and distribution network of CNG and PNG

We believe that we have established strong relationships through collaborative efforts to a diverse customer base including industrial, commercial and domestic customers. We provide competitive offerings while maintaining a customer-centric approach and making continuous efforts to upgrade our services, by leveraging technology across all our customer operations. *(Source: CRISIL Report)* We have successfully established a distribution network of CNG and PNG to customers. The table below sets out the breakdown of customers which we serve across all our GAs as on June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021:

Particulars	Industrial customers	Commercial customers	Domestic customers
June 30, 2023	184	269	52,454
June 30, 2022	134	194	37,677
March 31, 2023	186	248	48,172
March 31, 2022	96	179	35,725
March 3l, 2021	59	125	25,626

Our dynamic business model ensures that we are abreast of the changing needs of our customers, with a focus on innovation and technology adaptation. Our customer base across various industries and at varied geographies reduces our dependence on any one industry or location and also provides a natural hedge against market instability in a particular industry or location. Further, we believe that the strong emphasis of the Government on the expansion of the CGD network across the country will result in a favourable demand outlook among our customers.

Strong parentage, experienced board and management team and strong execution team

We are 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. Cadila Pharma holds 49.50% of our Equity

Shares as at the date of this Prospectus. We 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 us to overcome certain entry barriers such as requirement of large investments, among others. Our experienced board of directors are equipped with varied experience for strategic guidance and insights for growth in operations. We 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, including in the natural gas and petroleum industry, and experience in project management and establishing natural gas distribution networks. We are supported by a strong and technically sound execution team with a focus on quality as well as expansion of the Company's footprint.

Technology adoption and digital initiatives for efficient and optimal operations

We have laid an optimal capacity steel pipeline network from the cross-country pipeline available in all our GAs, to cater to both CNG and PNG demands in the respective GAs. We are focused on implementing the latest engineering practices in our business. For instance, we have implemented supervisory control and data acquisition ("**SCADA**") at all operational CNG stations, to establish automation at the CNG stations. We have implemented Radio Frequency Identification ("**RFID**") Writing, Detection and Annunciation System, which aids in digitally identifying the hydrotesting due date of CNG cylinders installed on-board vehicles and helps in reducing the probability of fatal incidents at CNG stations. We have developed a web-based application for capturing geo-tagged points and gas assets and their attributes in real time including an incident report module. For the fast adoption of PNG in steel re-rolling mills in Mandi Gobindgarh, Fatehgarh Sahib, we awarded the technology study assignment to Punjab State Council for Science and Technology, for setting up three model steel re-rolling plants of small, medium and large sizes running on PNG for identification of optimal burners, recuperators and automation to increase the fuel efficiency and reduce per ton fuel cost. Automatic Meter Reading ("**AMR**") and EVC cum Data Loggers have been implemented for all industrial customers and District Regulating System ("**DRS**") helping in the monitoring of the consumption logs, hourly flow and other critical parameters through a GSM network to the Master Control Room.

Such technology adoptions have helped us in the improvement of the efficiency and accuracy of the systems, thereby leading to savings in operational costs. We aim to reduce our operational costs through setting up independent captive solar power plant, as power costs is an operational expenditure for CGD companies. Further, pursuant to our 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 practices that can be implemented by us to further improve our business efficiency. We believe that ShizGas's technical expertise and good practices as an energy provider in Japan will add value to our business operations. Pursuant to our association with ShizGas, we intend to implement good practices related to natural gas distribution, system engineering, operation and maintenance, and energy saving and CO_2 reduction and share know-how in relation to LNG trailer and satellite tanks.

We have also 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 our vision of transitioning towards becoming an energy oriented company. As on the date of this Prospectus, Mindra EV Private Limited has set up two EV charging apparatus at the Banaskantha GA.

We have taken series of digital initiatives such as digital payment solutions, spot billings, using GIS for planning, network design, asset integrity, incident/third party activity/emergency communication support, preventive maintenance planning, gas reconciliation and reporting and 24x7 customer support.

Connectivity to gas pipelines and establishing cost-effective gas sourcing arrangements

We have 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. Our mid to long-term GSPAs with gas suppliers such as GAIL and RIL enable us to source gas at reasonable pricing as well as seamless supply of gas to our downstream CGD networks. For details in relation to the GSPAs, please see *"Our Business Operations – Key Business Agreements"*. Due to our competitive gas price and optimized operational expenditure, we are in a position to offer gas to our 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. *(Source: CRISIL Report).*

Strong financial performance with consistent growth and profitability supported by healthy operating efficiency and favourable regulations

We have a consistent track record of growth in volumes, revenues and profits. For instance, our 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%. Our 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%. Our ROCE amounted to 4.93% (not annualized), 5.95% (not annualized), 14.19%, 39.01% and 19.98% as at June 30, 2023 and June 30, 2022, and as at March 31, 2023, 2022 and 2021, respectively.

We have grown our revenue over the years, supported by healthy year-on-year growth in volume, driven by infrastructure augmentation as well as increased penetration in the Banaskantha and Fatehgarh Sahib GAs. Ban by the National Green Tribunal ("**NGT**") on the usage of polluting fuels, primarily in the Mandi Gobindgarh, Fatehgarh Sahib has spurred overall growth in volumes from the industrial segment. On account of this, our industrial customers have grown from 56 to 170 from Fiscal 2021 to Fiscal 2023. We believe that our strong financial position and healthy operating efficiency coupled with favourable regulations provides us with the financial flexibility to expand our network in our existing markets and expand to new markets in India.

Our Business Strategies

Expand our presence in existing and newer GAs through an improved captive distribution channel

As a part our strategy, we work towards distribution and sale of CNG through our DODO Stations and COCO Stations, since it is cost saving when compared to the OMC Stations.

The table below sets forth the sales through the DODO Stations and COCO Stations as a percentage of our total CNG sales for the three months ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars:	Three months ended June 30, 2023	Three months ended June 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Sales through DODO Stations	70.83%	74.36%	73.46%	74.59%	74.31%
Sales through COCO Stations	1.87%	2.09%	2.20%	1.73%	2.08%
Total	**72.70%**	**76.45%**	**75.66%**	**76.32%**	**76.39%**

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, our 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, we 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 us save in terms of marketing cost of billing and collection, and negate any risk of default by customers, thereby improving cash flow. For the PNG commercial segment, we intend to install Automated Meter Reading ("**AMR**") system for all customers which will help us monitor their consumption pattern on real time basis and reduce the time and efforts spent on billings. For the PNG industrial segment, we have already installed AMR system for all customers. Using the technical knowhow of ShizGas in system engineering and application, we intend to offer right solutions to industrial customers especially in the new GA of Namakkal & Tiruchirappalli, for seamless transition from alternate fuel to natural gas and also to optimise the consumption of natural gas.

Further, to save on the transportation cost the company has set up an LCNG station at Veraval city, in the Diu and Gir Somnath GA. Additionally, the Company intends to setup LCNG station in the new GA of Namakkal & Tiruchirappalli District which will help in faster penetration of CNG and optimisation of operations. We also seek to acquire licensed GAs from peer CGD entities, based on the demand outlook and geographic synergies to our existing operations. Over a period of the next three Fiscals, we intend to add 24,000 PNG domestic connections, 62 PNG commercial connections, 10 PNG industrial connections and 63 CNG retail outlets. We may incur capital expenditure to lay, build and develop CGD infrastructure in our existing operations or new markets. We may participate in bids to acquire new GAs as a part of our strategy.

Infrastructure roll-out for development and operation of the new licensed GA of Namakkal & Tiruchirappalli, Tamil Nadu

We intend 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 *(Source: CRISIL Report*). 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) *(Source: CRISIL Report).* For industrial PNG customers, we plan to enable the switch from alternate fuel to natural gas *(Source: CRISIL Report).*

Technology adoption to increase operational efficiency and enhance customer value

Our Company is the pioneer in implementing technology (SCADA) for the unmanned operation of the CNG compressors and dispensers. (*Source: CRISIL Report*) We 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. We intend to continue investing in such endeavours. In pursuit of this endeavour, we aim to continue to reinforce our innovation capabilities by focusing on technology adoption. For instance, pursuant to our 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 us to further improve our business efficiency. We believe that ShizGas's technical expertise and good practices as an energy provider in Japan will add value to our business operations. Pursuant to our association with ShizGas, we intend to implement good practices related to natural gas distribution, system engineering, operation and maintenance, and energy saving and CO_2 reduction, and share know-how in relation to LNG trailer and satellite tanks. We also intend to benefit from ShizGas's experience in industrial connection conversions.

Business integration for transition into a complete energy solution provider

We intend to pursue a strategy of vertical integration in order to diversify and achieve higher business growth. We believe this strategy will enable us to maximize our revenue, through business integration by way of investments in complementary businesses. To further this strategy, we 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. Our equity shareholding in Farm Gas as of the date of this Prospectus is 50.00%. Farm Gas Private Limited has set up its first compressed biogas retail outlet in Ludhiana. We 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. Further, Venuka Polymers Private Limited has received orders for supplying MDPE pipelines to leading CGD entities like Indraprastha Gas Limited, Gujarat Gas Limited, AGP CGD India Private Limited ("**AGP**"), AGP CITY Gas Private Limited, Hindustan Petroleum Corporation Limited and Maharashtra Natural Gas Limited ("**MNGL**"). *(Source: CRISIL Report)* Our equity shareholding in Venuka Polymers as of the date of this Prospectus is 50.00%. We have also invested in Ni Hon Cylinders Private Limited, a company engaged in the supply of imported type one cylinders for retro fitment of CNG cylinders, on March 30, 2022, with an intention of manufacturing cylinder cascades for sale to other CGD companies. Our equity shareholding in Ni Hon as of the date of this Prospectus is 50.00%.

We believe such initiatives will help us achieve business synergies. This is in line with our strategy to produce effective and economically viable solutions and will also result in a reduction on reliance on third-party vendors on account of in-house development of allied business products. Further, our investment in 'Farm Gas' provides us with the strategic advantage of the availability of alternate gas sources apart from trading and sourcing agreements; and also enables us to venture into GAs wherein other CGD companies have marketing exclusivity. Further, through Farm Gas, we intend to undertake renewable clean energy projects including but not limited to CBG/Bio-CNG space (from feedstock ranging from municipal waste to various agro-residues), and production of bio-enriched organic fertilizer, packed with macro and micro-nutrients to replenish Indian soil with organic contents. This will help improve the soil health over time with the principal of regenerative agriculture and improve the soil fertility yield. We also intend to make a transition towards being an energy company and implement our proposed renewable (solar) energy projects envisaged for sale of renewable power to long- term industrial, commercial customers and green hydrogen generating/producing companies through long term power purchase agreements through our subsidiary, SKI-Clean Energy Private Limited. We have recently entered into a joint study agreement with ShizGas and a Japan based company to explore the viability of procurement of international LNG for domestic distribution within India.

Continue to focus on sourcing reliable and cost-effective gas from leading Gas Suppliers

We have 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 us in efficient cost management. *(Source: CRISIL Report)* We will continue to monitor the cost of natural gas and endeavour to source natural gas in the most cost-effective manner from various vendors. We have also entered into mid to long-term gas souring agreements with GAIL and RIL. Further, we intend to explore gas sourcing opportunities from ShizGas, for sourcing of gas from outside of India. We are evaluating the opportunities with ShizGas to import LNG into, and wholesale R-LNG, within India through bilateral contracts and on gas exchange platform. We believe that this will not only help us 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, our Company also trades volume of natural gas, either under bilateral contracts or through the gas exchange. This business activity is carried only on a case to case basis whenever there is a volume available under the gas contract tied up by our Company, and our Company gains depending on the input cost and the selling price.

PNGRB Bidding and Authorization Process

We are required to obtain authorization from the PNGRB to operate our 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. The companies participating in the bidding process have to submit a technical and financial bid, in a format provided by the PNGRB. Thereafter, these bids are analyzed by the PNGRB for the purpose of approval and authorization. The PNGRB grants us the authorization to lay, build, operate and expand our city gas distribution network in a GA, along with a marketing exclusivity period as prescribed in the authorizations within our GAs which exempts us from being declared under the purview of a 'common carrier' or 'contract carrier'. For details in relation to the marketing exclusivity awarded to our Company for each of our GAs, please see *"Government and Other Approvals"* on page 387.

The companies participating in the bidding process have to submit a technical bid and a financial bid, in a format prescribed by the PNGRB. For the purpose of the technical bid, participating companies first have to fulfill certain minimum eligibility criteria prescribed under Regulation 5 of the PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City Gas or Local Natural Gas Distribution Networks) Regulations, 2008. Once the PNGRB examines the technical bids of the participating companies based on the eligibility criteria, the successful applicants are qualified to submit a financial bid. Thereafter, these financial bids are analyzed by the PNGRB for the purpose of approval and authorization as per the criteria prescribed under Regulation 7 of the PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City Gas or Local Natural Gas Distribution Networks) Regulations, 2008. Pursuant to such analysis by the PNGRB, the bidder with the highest composite score is allotted the GA.

In the sixth round of bidding conducted by the PNGRB, we received authorization for creation of an infrastructure of 1,800 inch kms gas pipeline (consisting of MDPE pipelines and steel pipelines) and 28,021 domestic PNG connections in Banaskantha along with an authorization for creation of 650 inch kms gas pipeline (consisting of MDPE pipelines and steel pipelines), and 5,905 domestic PNG connections in Fatehgarh Sahib. Thereafter, we received the authorization for the GA of Diu & Gir Somnath in the ninth round of bidding conducted in September 2018, for creating the infrastructure of 188 inch kms gas pipeline (consisting of steel pipelines), 91,000 domestic PNG connections along with an additional authorization for creating 35 CNG stations in Diu & Gir Somnath. We have received authorization from the PNGRB in the 11th round of bidding conducted in February 2022, for the creation of 1,450 inch kms gas pipelines (consisting of steel pipelines), 1,774,000 domestic PNG connections and 290 CNG stations (consisting of online stations and daughter booster stations) in Namakkal & Tiruchirappalli (as on the date of this Prospectus, have commenced our operations in this GA with commissioning of five (5) CNG Stations in the GA).

Our Customers

CNG

Our 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, amongst others. CNG offers a price advantage as well as mileage advantage over other alternate fuel, such as petrol and diesel. We benchmark the price at which CNG is supplied to consumers to the price of alternate fuels. We aim to offer our customers an ecofriendly fuel substitute for fossil fuels such as petrol, diesel and auto LPG in automobiles by supplying CNG through a well-established network of 61 CNG stations and 238 CNG dispensing points spread across Gujarat, Punjab, Diu-Gir Somnath and its adjoining areas (as on March 31, 2023). Our CNG sales (net of excise duty but including compression income) increased by ₹ 1,554.99 million, or 60.33%, from ₹ 2,577.38 million in Fiscal 2022 to ₹ 4,132.37 million in Fiscal 2023.

The table below sets out the number of CNG stations which serve across customers across all our GAs, the share which our CNG operations account for our Overall Segment Share for the three months ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Particulars	CNG Stations	Share in Overall Segment Share (in %)
Three months ended June 30, 2023	66	49.43
Three months ended June 30, 2022	53	47.26
Fiscal 2023	61	42.74
Fiscal 2022	52	51.79
Fiscal 2021	44	69.23

Marketing of CNG

Our marketing initiatives are broadly focused on three different segments, which are, public transport, private transport and commercial transport. Marketing initiatives are primarily focused on facilitating the conversion of non – CNG operated motor vehicles to CNG operated motor vehicles, in association with retrofitters and vehicle OEMs. The details of such marketing initiatives are as follows:

Public Transport

We market our CNG through public transport vehicles that operate on CNG, which include, *inter alia,* taxis and auto rickshaws. Our marketing initiatives primarily include conducting awareness campaigns with auto rickshaw associations and taxi associations. We also provide various incentives to such associations to switch from alternative fuels to CNG. We conduct meetings with retrofitters to encourage them to set up more CNG kit retrofitting centers. We have collaborated with OEMs to conduct awareness and promotional campaigns for increasing sales of new CNG vehicles.

Private Transport

We conduct various marketing activities to spread awareness about the benefits of CNG and encourage the private vehicle owners to use CNG. We do advertisements through various modes such as hoardings, banners, newspapers and radio advertisements. Additionally, we are involved in marketing campaigns with CNG kit retrofitters and provide incentives like free CNG and discount on CNG kit fitting which incentivizes petrol vehicle owners to switch to CNG. For example, we have initiated a campaign "*10 ka Dum*", where we offered our buyers a discount of ₹ 5,000 on the purchase of CNG along with free CNG worth of ₹ 5,000.

Commercial Transport

Commercial transport includes commercial motor vehicles such as trucks, tempos, tankers and buses. We strive to encourage entities operating such commercial transport vehicles to convert their vehicles to CNG. In this regard, as a strategy, we target two sub segments (i) commercial transport vehicles within our GAs and (ii) commercial transport vehicles outside our GAs.

Commercial Transport (within GA)

We conduct marketing and business development activities by engaging with various transporters, industries in the FMCG sector and educational institutions to spread awareness about CNG and its benefits. Additionally, we also facilitate them in the purchase of CNG and provide discounts to convert their usage to CNG for their vehicles or premises.

Commercial Transport (outside GA)

We engage with leading with various transporters outside our GAs to spread awareness in relation to our CNG station and our facilities. We also provide discounts on the fuelling price of CNG and incentivize these transporters to refill at our CNG stations. This helps us to capture CNG demand from floating vehicle traffic. In addition to the above, we provide services such as adequate gas, adequate pressure, 24x7 operation, free air, water and toilet facilities.

PNG

Our PNG customers are broadly classified into three segments, which are, industrial PNG, commercial PNG and domestic PNG.

Industrial PNG

We distribute industrial PNG to small, medium and large-sized enterprises. The major industrial segment that we cater to is steel re-rolling mills. We also supply gas to forging industries, dairy industries, bakeries and industries engaged in food and beverages. We seek to continuously expand and make PNG available in major cities of our GAs and to make PNG a preferred fuel across the industrial segment as a preferred substitute over pollution causing fuels like furnace oil, coal, diesel, LPG and light diesel oil.

The table below sets out the number of industrial customers which we serve across all our GAs, the share which our industrial PNG operations account for our Overall Segment Share for the three months ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Particulars	Industrial PNG customers	Share in Overall Segment Share (in %)
Three months ended June 30, 2023	184	46.86
Three months ended June 30, 2022	134	50.11
Fiscal 2023	186	54.39
Fiscal 2022	96	44.67
Fiscal 2021	59	25.74

Our industrial PNG sales increased by ₹ 3,481.35 million, or 190.50%, from ₹ 1,827.49 million in Fiscal 2022 to ₹ 5,308.84 million in Fiscal 2023. The price at which PNG is supplied to customers in this category is dependent on price of alternate fuels like LPG. Our pricing policy also depends upon the value proposition to the relevant customer segments, taking into account alternate sources of energy available to them.

Commercial PNG

We currently distribute PNG to commercial establishments such as hotels, restaurants, bakeries, hostels and community halls. We strive to supply commercial PNG as an eco-friendly substitute for our customers over conventional fuels like LPG, diesel and wood.

The table below sets out the number of commercial customers which we serve across all our GAs, the share which our commercial PNG operations account for our Overall Segment Share for the three months ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Particulars	Commercial PNG customers	Share in Overall Segment Share (in %)
Three months ended June 30, 2023	269	0.67
Three months ended June 30, 2022	194	0.47
Fiscal 2023	248	0.52
Fiscal 2022	179	0.52
Fiscal 2021	125	0.56

Our commercial PNG sales increased by ₹ 34.47 million, or 99.05%, from ₹ 34.80 million in Fiscal 2022 to ₹ 69.27 million in Fiscal 2023.

Domestic PNG

We supply PNG to domestic customers located within our GAs, predominantly using PNG as cooking gas. The price at which PNG is supplied to customers in this category is benchmarked to the price of subsidized LPG cylinders.

The table below sets out the number of domestic customers which we serve across all our GAs, the share which our domestic PNG operations account for our Overall Segment Share for the three months ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Particulars	Domestic PNG customers	Share in Overall Segment Share (in %)
Three months ended June 30, 2023	52,454	3.04
Three months ended June 30, 2022	37,677	2.16
Fiscal 2023	48,172	2.35
Fiscal 2022	35,725	3.01
Fiscal 2021	25,626	4.48

We seek to provide an uninterrupted supply of PNG to our domestic customers without the hassle of booking, changing or refilling cylinders while providing them with a safe usage of domestic gas at the same time. Our domestic PNG sales increased by ₹ 131.75 million, or 150.31%, from ₹ 87.65 million in Fiscal 2022 to ₹ 219.40 million in Fiscal 2023.

Marketing of PNG

Our PNG marketing initiatives are categorized based on the target audience and their end-use of gas, which classifies PNG into three broad categories, which are, industrial, commercial and domestic.

Industrial PNG

We seek to establish relationships with all major industrial units within our GAs by understanding their fuel requirements and then offering them with cost efficient fuel alternative. We have successfully converted more than 172 industries which were earlier using coal as their primary fuel in Mandi Gobindgarh in Fatehgarh Sahib GA, which is a major hub of steel re-rolling industries in India. Out of these converted industries, more than 100 industries are steel re-rolling mills. Apart from this, our Company has more than 65 registrations from industrial customers that are yet to be connected, wherein the work is under execution at different stages. *(Source: CRISIL Report)*

Our marketing strategy has been to develop an ecosystem to promote easy conversion of prospective industries using alternative fuel to PNG. In furtherance of such strategy, we develop an initial “model industry”, which is used as a benchmark for prospective customers. We also assist our industrial customer to identify various vendors and agencies in our GAs which specialize in burner conversion, internal pipeline laying and other allied services to support customers switching from their existing fuels. We strive to develop our PNG as an economically viable option for our customers, incentivizing them to switch from alternative fuel. We benchmark our gas prices with various alternate fuel and offer fully refundable connection deposit for the initial connection charges to our customers. Further, we nurture a healthy relationship with the local authorities and associations of respective GAs, which helps us to collectively approach potential customers.

We continuously upgrade our facilities to meet the increasing PNG demands of our customers. We award contracts to third parties in the form of work orders for upgrading our facilities by installing new equipment or install hook – up connectivity of DRS at our facilities. For instance, we have awarded a third-party entity to install and erect booster compressors in Banaskantha and Namakkal & Tiruchirappalli. Similarly, we have awarded a contract to a third-party entity in 2021, to upgrade the facilities of our city gate station at Fatehgarh Sahib. Our Company aims to provide a competitive offering of PNG, while maintaining a customer-centric approach and making continuous efforts to upgrade its services by leveraging technology across all its customer operations.

Commercial PNG

Our commercial PNG operations are bolstered by our customer services, and we have positioned our PNG as a preferred fuel in the commercial segment. To attract prospective customers, our Company strives to make the switch from alternate fuel easy and economical, for which we have introduced an easy instalment scheme for initial connection deposit. Our PNG is benchmarked with the price of commercial LPG, which is the main alternate fuel in the commercial PNG segment.

We conduct various marketing and advertising campaigns for increasing general awareness among the target establishments, and propagate benefits of PNG such as convenience, uninterrupted supply, ease of storage and handling. We also conduct individual meeting sessions with all customers to perceive their requirements and develop a customer centric service model.

We specifically prioritize our post-sales service, as it plays a key role in terms of generating a "word of mouth" publicity among the customers. We provide continuous and timely updates to support our customers and ensure a smooth coordination between our experts and the customers. Additionally, we have also introduced digital payment options to ensure smooth and convenient payments from the customers and avoid the hassle of cash payments.

Domestic PNG

We conduct marketing and business development activities such as meetings with societies and associations, door to door survey, setting up of marketing canopy in housing societies and marketplaces, hoardings display, leaflet distribution and social media marketing to create awareness about the benefits of PNG over alternative fuel like LNG. We have also developed and trained direct marketing agencies at our respective GAs, to conduct door-to-door surveys to understand the target potential customers and their gas demand.

We have introduced various registration plans to attract our prospective customers to avail our PNG. For instance, we have introduced a rental scheme for the customers, wherein our customers can avail a gas connection at ₹ 1 per day of rent. We also provide our customers an option of monthly instalments for the initial connection deposit. We have implemented various technology enabled solutions for invoicing, such as spot meter reading, billing and self-billing and for payments, such as, online digital payment through various modes like UPI and net banking.

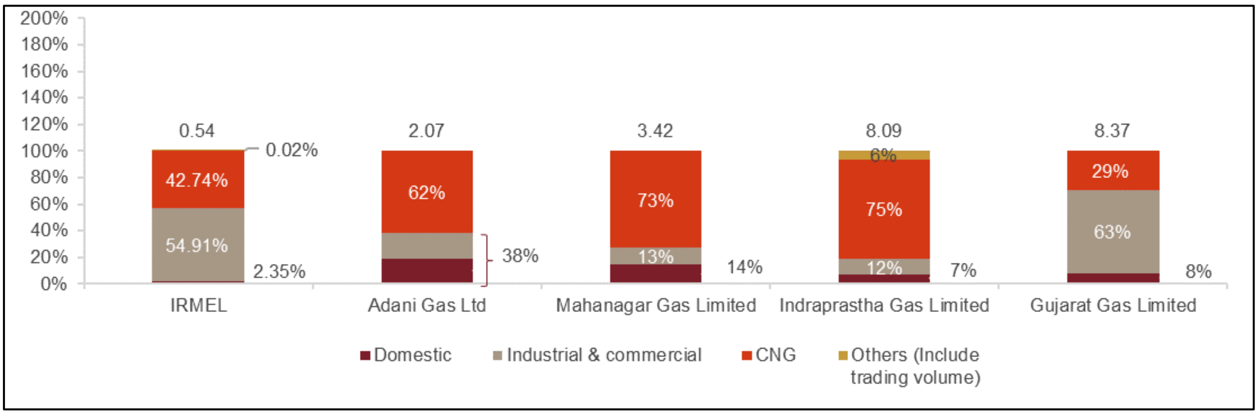
We strive to ensure customer satisfaction by prioritizing handling of customer complaints and smooth coordination of customers with the concerned departments. We conduct periodic trainings for our customer care team and marketing executives to sensitize and acclimatize them with customer issues in order to enhance customer service and increase customer acquisition. We aim to deliver an economical, convenient, reliable and environment-friendly fuel. Our commitment is to supply uninterrupted gas safely and technological advancement on a continuous basis.

Competition

The number of entities participating in the CGD sector has increased over the past decade. CGD infrastructure is attracting not only domestic but also foreign investors. Singapore-headquartered companies such as Atlantic Gulf and Pacific ("**AG&P**") and Think Gas Distribution Private limited have established CGD companies in India, while France-based Total Energies SE has partnered with Adani Gas Limited to form Adani Total Gas Limited ("**ATGL**"). US-based I Squared Capital and Japanese Osaka Gas Co., Ltd., forayed into the CGD sector by investing in AG&P in 2021. *(Source: CRISIL Report)*

ATGL is the largest CGD player on a standalone basis (with having presence in 33 GAs), followed by Indian Oil Corporation Limited ("**IOCL**") (with having presence in 28 GAs). Further, ATGL is the largest entity in terms of a combined GA count, at 52, including the GAs held through a JV with IOCL. The CGD market primarily comprises of 10-15 players. Of these, the top five players hold 136 GAs (i.e., 46%) of the total 295 GAs allotted in all CGD bidding rounds until eleventh round of bidding. *(Source: CRISIL Report)*

Certain details in relation the volume mix of all the major CGD entities in Fiscal 2023 have been depicted below: *(Source: CRISIL Report)*



Key Business Agreements

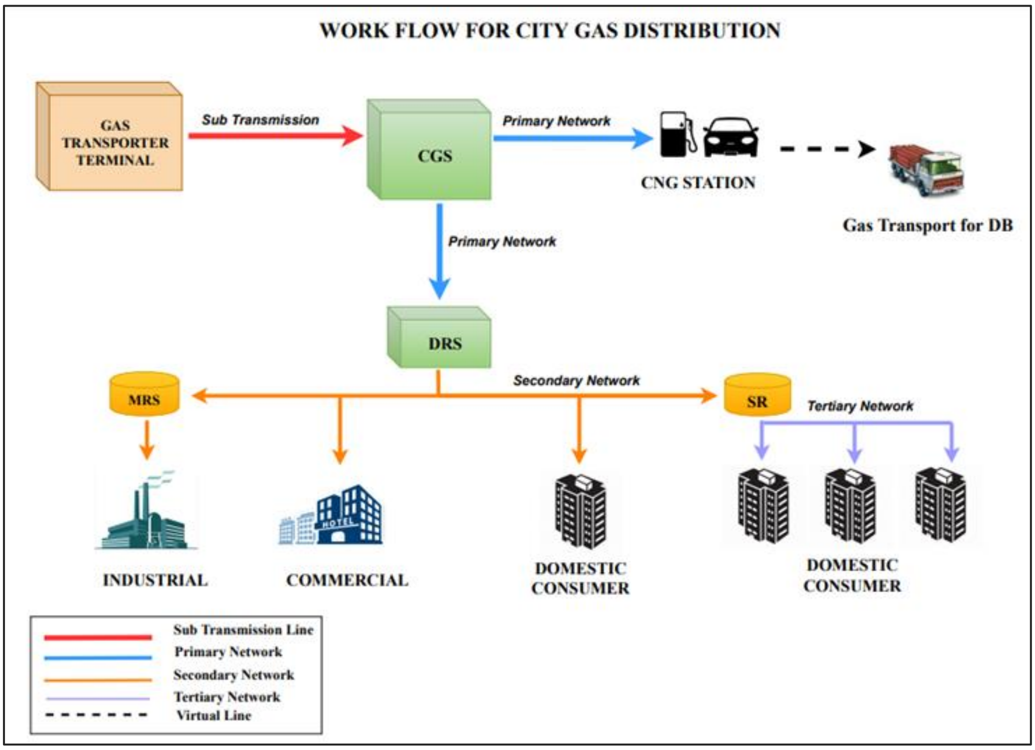
We typically enter into gas sale and purchase agreements ("**GSPAs**") with our supplier for the purchase of natural gas. For instance, we have entered into GSPAs with GAIL and RIL. The gas sale and purchase agreements govern the basis on which we purchase natural gas. Under these GSPAs, we are supplied natural gas at a pre-determined delivery point, which is connected to our facilities. We have also entered into gas transmission agreements with GAIL and GSPL for the transportation of natural gas to our facilities.

Pricing

The price at which we sell natural gas to our customers is not regulated by any authority and our Company has control over the price at which we sell natural gas. Considering natural gas is not a notified product, the pricing of natural gas is beyond the purview of PNGRB or any other regulator. In order to maintain our competitive advantage, we periodically review the price at which we sell natural gas including CNG and PNG, which is benchmarked against the prices of alternative fuels available to our customers.

Our Distribution Network

The chart below indicates our typical city gas distribution flow from the supply point to the end point users:



We have established our facilities to supply natural gas in the most efficient manner. Our distribution network can be categorized at various levels such as city gate stations, odorizing systems, CNG stations, district regulation stations ("**DRS**"), individual metering and pressure regulating skids ("**IPRS**").

City Gate Stations

City gate stations are the point where we transfer our natural gas from the gas pipelines of suppliers to our city gate distribution network. For our Banaskantha GA and Fatehgarh Sahib GA, we have provided land to our transporters, GSPL and GAIL for setting up of our city gate station facilities. For our Diu & Gir Somnath GA, our city gate station and custody transfer metering facility has been provided by GSPL at the Gundala terminal. Our city gate stations consist of facilities such as filtration skid, pressure reduction skid and metering skids along with associated instrumentation equipment.

Filtration Skid

The filtration skid at our city gate stations is provided with two filter units, which are equipped to fulfil 100% of our consumption capacity. Cartridge type filters are installed to remove particles of 5 micron and above with filtration efficiency of 99%. These filters are of borosilicate fibre glass cartridge filter assemblies consisting of differential pressure gauge, speed ration valve, vent system and drainage system.

Pressure Regulating Skid

Pressure regulating skid consists of twin stream arrangement of active and monitor pressure control valves coupled with slam shutoff valves. Active pressure control valve controls the downstream pressure of natural gas. Monitor pressure control valve acts as a safety mechanism and is equipped to take control in the event the active pressure control valve fails to maintain downstream pressure. The slam shutoff valve is mechanically actuated to close in case downstream pressure of natural gas increases above the prescribed level. We have a provision of stand by stream which is required in case of failure in the working stream, where the gas supply continues without any manual intervention in cases of such failure.

Metering Skid

We have installed metering skid with twin stream meters at our city gate stations along with associated secondary measurement instruments such as flow computers, pressure transmitters and temperature transmitters. There are installed to ensure that pre – determined and measured quantity of gas is supplied to our downstream city gate distribution network.

Odorizing system

We have installed an odorizing system at our city gate stations for the addition of an odorant to the natural gas prior to entry of such gas in the city gas distribution network. Odorization of natural gas is implemented by injecting a suitable sulphur-based chemical in adequate proportion preferably at the initial junction of supply. The flow signal is provided by a dedicated flow measurement system. We use "SPOTLEAK 1007" as an odorant for odorization of natural gas. Our odorization units have been installed near to our city gate stations at Banaskantha GA, Fatehgarh Sahib GA & Diu & Gir Somnath GA before supplying gas to our distribution network.

CNG Stations

Our CNG stations are designed to compress natural gas to a high pressure up to 250 bar and dispense it directly to a vehicle fitted with CNG kit through gas dispensers or to heavy commercial vehicles ("**HCV**") through fill post. Our CNG stations broadly consists of an inlet filtration and PRS unit, compressor unit, stationary cascade of 3,000 liter water capacity, gas detection system, CO_2 flooding system, gas dispensers, fill posts and electrical room.

Our CNG stations can be segregated into mother stations, online stations, daughter booster stations, daughter stations and LCNG station.

Mother Stations

Our mother stations are directly connected to our primary steel network through the steel pipelines and our HCV's filling facilities are installed at our Mother Stations, to fill CNG in our mobile cascades for subsequent transportation to daughter booster stations.

Online Stations

Our online stations are also connected to our primary steel pipeline network. These online stations are equipped with compressors which increase the pressure up to 250 bar and the CNG is dispensed through dispensers installed at such stations.

Daughter Booster Stations

Our daughter booster stations are not connected to our steel pipeline network. We supply CNG to these daughter booster stations by way of mobile HCVs. These stations are equipped with booster compressors to compress CNG which is supplied through HCVs and thereafter supply to dispensers for dispensing of gas to CNG vehicles.

Daughter Stations

Our daughter stations act as an intermediary for supplying CNG, which is supplied through our HCVs, directly to dispensers for dispensing of gas to CNG vehicles.

*Liquified Compressed Natural Gas (“**LCNG**”) Stations*

Our LCNG stations use liquified natural gas as a gas source and are not connected to main network of steel pipelines. Liquified natural gas is pumped from high pressure pumps to high pressure vaporizers wherein the state of the natural gas evolves from a low-pressure liquid to high pressure gas (200-250 bars). This high-pressure gas at 200 bar is thereafter supplied to dispensers for further dispensing to CNG vehicles.

District Regulating Station

DRS is an interface between high pressure and medium pressure network of our gas distribution network. These DRSs are strategically located within the operational GAs allotted to the Company to supply gas to industrial area as well as various commercial and domestic demand centers. Our DRSs are equipped with district pressure regulating skids, which receives high pressure gas from our steel pipeline distribution network and further step down the gas pressure to the range of 2 to 5 bar to our distribution network, where the gas is flowing downstream.

The DRS comprises of a twin stream filtration, pressure reduction-control units, metering inlet and outlet isolation valve arrangement. The pressure control unit is installed with an “active” and “monitor” combination with slam shutoff valves in each stream to ensure minimum 50% redundancy is maintained along with stream discrimination arrangement. Creep relief valves are also provided in the downstream of pressure control valves to relieve overpressure caused by creepages in the downstream network. We have also installed ultrasonic flowmeters with electronic volume correctors in the DRS for gas reconciliation in its downstream flow.

Individual Metering and Pressure Regulating Skids

Our individual pressure regulating skid (“**IPRS**”) units are installed in the premises of our industrial consumers which mainly consist of a filtering unit, pressure reduction system with slam shut arrangement, metering system and isolation valves. These skids are compliant with the requirement established under the Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Regulations,

2008. Our IPRS units may be categorized as low-pressure skids operating at 100 mbar to 500 mbar and medium pressure skids operating at 1.5 bar to 3 bar, based on the requirement of our customer. Our metering regulating skids ("**MRS**") units are installed with volumetric flow meters and secondary measuring instruments such as EVC, pressure transmitter and temperature transmitter to convert measured volume in standard cubic meter.

Our Infrastructure

Our network of steel pipelines coupled with other infrastructure, such as district regulator stations, enable us to continuously deliver reliable natural gas to our customers. We also rely on the existing natural gas pipeline network of GAIL and GSPL which traverse through our GAs situated in Gujarat and Punjab. The infrastructure is laid in compliance with Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Regulations, 2008.

Primary Steel Pipeline Network

We have laid down a network of steel pipelines connecting our city gate stations to our Mother Stations and online stations. We have installed our pipelines with three-layer polyethylene coated carbon steel pipes of API 5L X 52 standards with a minimum wall thickness of 6.4 mm. Our network of pipelines contains a warning mark along with an emergency contact number for identification of gas pipeline to third parties in case of excavation. The steel pipeline has been provided with intermediate sectionalizing valves at every 3 kms for emergency isolation and maintenance purpose. We have also installed steel route markers, which contain information such as our Company's name, a warning sign for flammable gas and an emergency contact number, which are installed at every kilometer, on both sides of the major roads, river crossings and locations where there is change in direction. Cathodic protection has been provided to ensure external corrosion protection of pipeline.

Secondary Steel Pipeline Network

Our secondary pipeline network consists of low-pressure distribution network operating at a pressure of 1.5 bar to 7 bar. We have used MDPE of specifications IS 14885 and standard diameter of 125mm, 90mm, 63mm and 32mm for our secondary distribution network. Our MDPE network is laid in the downstream of district pressure regulating station for the supply and distribution of natural gas to our end users.

Tertiary Pipeline Network

Our tertiary pipeline network has been constructed to cater mainly to our domestic and commercial customers. Our tertiary pipeline network consists of low pressure MDPE pipeline, which have been constructed underground, as well as galvanized iron pipelines constructed above the ground, for connectivity of domestic and commercial connections. Our pipeline supply natural gas at a pressure of 100 mbar to 500 mbar for our commercial customers, whereas for our domestic customers, natural gas is supplied at a pressure of 21 mbar to 25 mbar. We have installed service regulator modules for our domestic customers in the periphery of residential complexes, to step down the pressure of natural gas from 2 bar to 4 bar to 100 mbar.

Isolation Valves

We have installed isolation valves in our steel pipelines network which have the ability to isolate our pipelines for the purpose of maintenance or in the event of emergency. The intermediate distances between isolation valves have been maintained as per requirement of the Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Regulations, 2008.

Health and Safety

We strive towards creating safe and healthy environment for all our employees and consumers and prioritize our safety management processes in our business operations. We have established various health and safety management initiatives such as a health and safety policy, training and sensitization of our employees in various aspects of health and safety, monitoring and review of performance and external and internal safety audits. Our HSE policy commits us to maintain an effective health and management system towards our employees, the society and the environment. We ensure that we efficiently propagate the values of health and safety across our organization chain. Through such effective management system, we are able to identify potential risks in the activities we undertake and are able to mitigate such risks appropriately. Additionally, we are subject to periodic audit by the PNGRB pursuant to the Petroleum and Natural Gas Regulatory Board (Procedure for Development of Technical Standards and Specifications including Safety Standards) Regulations, 2009, and we have not received any major adverse comments from the external auditor appointed by the PNGRB for this audit process.

Testing and Management

We hire reputed third-party inspection agencies, which are empanelled with the PNGRB, to carry out onsite inspection, quality surveillance for laying down of steel pipelines, surveillance of construction of CNG stations and PNG connections, cathodic protection and civil work. These inspections include factory acceptance test of the equipment at the supplier's facilities and monitoring of erection and installation work at site. Such inspections ensure execution of work and procurement of equipment as per the highest industry standards. Further, we have established an internal health and safety department which supervise and oversee the maintenance and safety process of our business operations.

Operation and Maintenance

We continuously strive to cater to the exceeding demands of our customers and ensure maximum customer satisfaction. In order to achieve this, we have established certain practices to regularly evolve our distribution network and meet customer expectations.

PNG Call Centre

We have established a call centre across all our GAs with 24x7 service to bolster customer relations, prioritize complaint management and ensure timely resolution. The call centre currently has 6 employees and ensures real time logging of customer complaints.

EVC-cum-Data Logger with Modems

We have installed EVC-cum-Data Logger along with a modem at all our District Regulating Stations ("**DRS**"). These devices communicate critical parameters of the DRS like upstream and downstream pressure, temperature, flowrate, corrected volume, uncorrected volume and threshold alarms on a web portal through GSM network on a daily basis.

Preventive Maintenance Module

We have developed a Preventive Maintenance Module ("**PMM**") on our Geographic Information System ("**GIS**") platform to schedule, perform and monitor regular preventive maintenance related activities for our various gas assets installed at our facilities. In furtherance of the PMM, we have developed an android-based application for capturing geo-tagged points, gas assets and their attributes in near real-time. This module acts as a supplement to the GIS system as it reduces the time gap between gas assets commissioning and integration in the GIS system. Point gas assets are captured from the ground and displayed on GIS in the shortest possible time post validation while simultaneously generating asset commissioning reports.

Incident Reporting Module

We have developed an online and android based Incident Reporting and Management System ("**IRMS**") to report, monitor, run network analysis and close incidents on a real-time basis within our stations. All information and logs regarding the incidents as well as geo-coordinates of the incident site are captured in the GIS system. The GIS system sends SMS & in-app notifications to the field operators for enabling quick response.

Metering System

We have installed an automatic meter reading system for all commissioned customers using industrial PNG across all GAs. The automatic meter reading devices send daily consumption logs and hourly flow of consumption through the GSM network, to a centralized computer system at the master control room, which helps in better monitoring of critical parameters.

We have also introduced handheld billing devices to conduct spot meter reading and billing for our PNG domestic customers. The spot meter readings are further integrated to the ERP system through API link for real time data pooling and recording. Further, we have implemented SCADA at our CNG stations for meter reading, which helps in improvement of efficiency and accuracy of the systems, thereby leading to savings in operational costs.

Corporate Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013. The table below sets forth the CSR expenses charged to the profit and loss account for the three months ended June 30, 2023 and June 30, 2022 and for Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
	(in ₹ million)				
CSR Expenses	0.50	4.50	15.60	6.03	3.40

Our CSR policy requires us to focus on initiatives relating to clean energy promotion, health, education, women empowerment, and childcare and environment protection. In the past we have undertaken initiatives to provide skill training to youths belonging to needy and deprived backgrounds. We have also undertaken initiatives for the empowerment of tribal and rural communities with natural resources restored, developed and expanded in the selected project areas.

Insurance

Our operations are subject to risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including calamities that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage.

We maintain insurance coverage that we consider is customary in our industry, with some of the leading insurers in India. Some of the major risks covered are standard fire and special perils, burglary and earthquakes in respect of our Registered and Corporate Office. For such risks, we maintain a public liability policy, commercial general liability policy and the construction and erection risk policy. Further, our assets, projects and operations also are insured against losses from fire, theft and other risks to property and plant and machinery including any third-party liabilities. We also maintain group accident insurance for our employees covering accidental death, permanent disablement, accidents, temporary and total disability and directors' and officers' liability insurance for all of our directors. We maintain an insurance coverage for our supervisory control and data acquisition systems.

Employees and Human Resources

We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We offer performance-linked incentives to eligible employees as per human resource policy.

Our human resource strategy aims at managing human capital to align it with our business objectives. We ensure that our strategies are uniform with our human resource practices, and such practices are implanted effectively throughout the organization. We strive to support, embrace, elevate and realize the individual and collective potential of our team.

We have strategically employed a young work force, which has an average age of 29, as on June 30, 2023. Our recruitment policy encourages hiring individuals from reputed business schools and engineering colleges, and thereafter, we provide them training in order to sensitize them to our work ethics and culture. We consider lateral hiring as an important part of our recruitment strategy, as it helps us to identify experienced individuals from the industry which provides a different perspective to our operations. We believe that our employees are our most valuable asset and are integral to the ongoing success of our operations. The table below reflects the breakdown of our employees, as at June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022, and March 31, 2021, respectively:

Sr. No.	Nature of Employment	Number of Employees				
		As at June 30, 2023	**As at June 30, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
1.	Permanent employees	146	106	142	96	77
2.	Company contract employees	24	23	23	20	17
3.	Third-party contract employees	52	45	53	69	52
4.	Retainer employees on consultant role	4	4	4	2	0
	Total	**226**	**178**	**222**	**187**	**146**

Intellectual property

Our Company has two registered trademarks under the Trademarks Act, 1999, for “ ” under the Classes 4 and 11 of the Trademarks Act, 1999.

Property

Our registered and corporate office is located at 4th floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad - 380054, Gujarat. Our registered and corporate office is operated through a leasehold property, that is subject to a short-term lease. We also operate from our customer care centers located in Palanpur, Deesa, Una and Mandi Gobindgarh, all of which are located on leasehold properties.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain relevant laws and regulations as prescribed by the Government of India or state governments which are applicable to our Company. The information in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Industry Specific Regulations

A. The Petroleum and Natural Gas Regulatory Board Act, 2006 ("PNGRB Act")

The PNGRB Act provides for the establishment of the Petroleum and Natural Gas Regulatory Board (the "**Regulatory Board**") to regulate the refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas (excluding the production of crude oil and natural gas) so as to protect the interest of consumers and entities engaged in specified activities.

The Regulatory Board does so by fostering fair trade and competition amongst the entities, ensuring uninterrupted and adequate supply of petroleum, petroleum products and natural gas in all parts of the country, securing equitable distribution for petroleum and petroleum products, monitoring prices and laying down technical standards and specifications including safety standards in activities relating to the same.

The PNGRB Act provides that no entity shall market any notified petroleum, petroleum products or natural gas, establish or operate an LNG terminal or lay, build, operate or expand any pipeline as a common contract carrier or distribution network without obtaining prior registration or authorizations from the Regulatory Board and that any entity carrying out such activity before the appointed date shall be deemed to have such authorization or registration subject to the provisions of the PNGRB Act. Further, the Regulatory Board may declare a pipeline for transportation of petroleum, petroleum products and natural gas or authorize an entity to lay, build and operate or expand a pipeline as common carrier after inviting objections and suggestions from entities likely to be affected by such authorizations. The entity laying, building, operating or expanding a pipeline for transportation of petroleum, petroleum products and LNG has the right of first use for its own requirement and the remaining capacity is to be used among the entities as decided by the Regulatory Board having regard to the needs of fair competition in marketing and availability of petroleum and petroleum products and natural gas throughout the country.

The Regulatory Board also has powers to specify the terms and conditions for determining the transportation tariff for pipelines calculated on the basis of cost of service, internal rate of return and net present value. The contravention of the directions of the Regulatory Board is punishable with a fine. The Regulatory Board has investigative powers and powers to decide disputes as well.

B. The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962

The Petroleum and Minerals Pipelines (Acquisition of Right to User Inland) Act, 1962 (the "**Petroleum and Minerals Pipelines Act**") provides for, inter alia, the acquisition of right of user in land for laying pipelines for the transport of petroleum and minerals and for matters connected therewith.

As per the Petroleum and Minerals Pipelines Act, whenever it appears to the Central Government that it is necessary in public interest that for the transport of petroleum or any mineral from one locality to another locality, pipelines may be laid by that Government or by any State Government or a corporation and that for the purpose of laying such pipelines it is necessary to acquire the right of user in any land which such pipelines may be laid, it may, by notification in the Official Gazette, declare its intention to acquire the rights of user therein. Where the right of user in any land has vested in the Central Government or in any State Government or corporation, the Petroleum and Minerals Pipelines Act makes it lawful for any person authorized by the Central Government or any State Government or corporation, as the case may be, and his servants and workmen to enter upon the land and lay pipelines or to do any other act necessary for the laying of pipelines.

C. Petroleum and Natural Gas Regulatory Board (the "PNGRB") Regulations

(i) Petroleum and Natural Gas Regulatory Board (Authorizing Entities to lay, build, operate or expand city or local natural gas distribution networks) Regulations, 2008 (the "CGD Authorization Regulations")

The CGD Authorization Regulations authorize, regulate and lay down the criteria and procedure for entities to lay, build, operate or expand a City Gas Distribution ("**CGD**") network. The CGD Authorization Regulations pave the way for development of CGD network and provides for selection of an entity through an open bidding process. Regulation 5 of the CGD Authorization Regulations specifies the minimum eligibility criteria for an entity to participate in the bidding process and regulation 14, 15 and 16 specify post authorization monitoring of activities, service obligations and the consequences of default and termination of authorization procedure. Regulation 5(8) provide for a period of ninety days for submission of application cum bid for grant of authorization for laying, building, operating and expanding the CGD network.

As per regulation 10(3) of the CGD Authorization Regulations, the grant of authorization to an entity cannot be renounced by way of sale, assignment, transfer or surrender to any person or entity till five years from the date of issue. On failure to abide by the terms and conditions specified in these regulations and/ or on failure to take remedial actions to correct the same, the performance bond may be encashed or the authorization of the entity may be terminated as per the procedure prescribed in regulation 16. Civil penalty under the PNGRB Act may also be applied.

The PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Amendment Regulations, 2015, amended the CGD Authorization Regulations. Such amendments covered situations in case of a tie in the highest composite score between entities bidding for grant of authorization to lay, build, operate or expand city or local gas distribution network. In case of a tie between entities, such entities shall be asked to submit an additional bid bond and the entity submitting the bid bond of a higher amount shall be granted the said authorization. By way of this amendment, the PNGRB has also allowed an existing entity to induct a new partner in laying, building, operating or expanding city or local natural gas distribution network, till such time the existing entity continues to be a lead partner. In relation to selection criteria of an entity bidding for the authorization, the amendment lays down that an entity submitting the bid should not have been imposed any penalty under section 28 or punished under chapter IX of the PNGRB Act, during the period of preceding one year from the last date of submission of the bid. Further, the minimum time period before which an entity can renunciate its rights in favour of a new entity has been increased from three years to five years. The amendment in respect of an additional bid bond in case of a tie between the entities was applicable from the 4th City Gas Distribution Bidding Round to the 8th City Gas Distribution Bidding Round.

The PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Amendment Regulations, 2016, amended the provisions of the CGD Authorization relating to definitions of "compression charge of CNG" and "network tariff". The amendment also amended provisions in relation to criteria for bidding by entities and fixing of natural gas pipeline tariff etc. The amendment has allowed the PNGRB to determine the transportation tariff as per the PNGRB Act.

PNGRB amended the CGD Authorization Regulations by introducing the provisions for consideration of Mobile Refuelling Unit ("**MRU**") against CNG Stations. The MRU shall be counted as one CNG station in Work Programme for eight contract years from the date of authorization of a Geographical Area.

(ii) Petroleum and Natural Gas Regulatory Board (Affiliate Code of Conduct for Entities Engaged in Marketing of Natural Gas and Laying, Building, Operating or Expanding Natural Gas Pipeline) Regulations, 2008 (the "NGPL Affiliate Code Regulations")

The PNGRB notified the NGPL Affiliate Code Regulations, 2008 on July 17, 2008, under the PNGRB Act, setting forth the manner of the interaction between an entity and its affiliate or for engagement by an entity on its own, in either case, for transportation and marketing of natural gas at arm's length. The objectives of the Affiliate Code of Conduct Regulations include the prevention of preferential access or cross-subsidisation of costs between the regulated activity and any other non-regulated activity.

(iii) Petroleum and Natural Gas Regulatory Board (Determination of Transportation Rate for CGD and Transportation Rate for CNG) Regulations, 2020 (the "CGD Tariff Regulations")

The CGD Tariff Regulations provide for the procedure and methodology to determine the transportation rate for CGD and transportation rate for CNG of a CGD Network declared as common carrier or contract carrier in terms of PNGRB (Guiding Principles for Declaring City or Local Natural Gas Networks as Common Carrier or Contract Carrier) Regulations, 2020. The CGD Tariff Regulations shall apply on the CGD Networks authorized under Regulation 17 and 18 of the CGD Authorization Regulations and Section 16 and 42 of the PNGRB Act. The transportation rate for CGD and CNG for the CGD Networks authorized through the bidding route shall be discovered through bidding.

(iv) Petroleum and Natural Gas Regulatory Board (Exclusivity for City or Local Natural Gas Distribution Network) Regulations, 2008 (the "PNGRB Exclusivity Regulations")

The PNGRB Exclusivity Regulations stipulate the terms under which the PNGRB can grant exclusivity rights over CGD networks to entities selected through a bid process or through other provision of the CGD Authorization Regulations and relevant section of PNGRB Act (authorized entity). The PNGRB is empowered to grant an exclusive right to lay, build or expand CGD networks (infrastructure exclusivity).

Infrastructure exclusivity is granted for a term lasting the economic life of the project which is normally expected to be twenty five years. The PNGRB can also grant an exclusive right to supply gas through the CGD network i.e., exclusivity from the purview of common carrier or contract carrier (marketing exclusivity) to an entity proposing to lay, build or expand a CGD network. Marketing exclusivity can only be granted for a limited period of time i.e., for a maximum period of five/eight years after which the authorised entity is required to allow other entities to supply gas through the CGD network on a non-discriminatory basis. Exclusivity has been offered to entities in order to incentivise investment in developing CGD networks and to facilitate their development in a planned and integrated manner. Entities selected to exclusively service a geographical area are required to furnish a specific performance bond to the PNGRB. Further, an authorised entity must comply with the service obligations set out in the regulations during and after the exclusivity period such as inter alia providing domestic PNG connections as per the bid and laying the CGD network throughout the authorised area.

(v) Petroleum and Natural Gas Regulatory Board (Guiding Principles for Declaring City or Local Natural Gas Distribution Network) Regulation, 2020 (the "PNGRB Guiding Principles Regulations")

These PNGRB Guiding Principles Regulations have been issued by the PNGRB for the purpose of protecting the interests of consumers by fostering fair trade and competition amongst the entities, promoting competition among entities, avoiding infructuous investment and for maintaining or increasing supplies or for securing equitable distribution or ensuring adequate availability of natural gas to consumers. These regulations shall apply to an authorised entity after expiry of marketing exclusivity period of an authorised area.

(vi) Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Regulations, 2008 (the "Technical Standards Regulations")

The Technical Standards Regulations address the design, materials, fabrication, installation, inspection and testing, commissioning, operation, maintenance, modifications and abandonment of CGD network. Standards for city or local natural gas distribution networks have been specified to ensure uniformity in the application of design principles and to guide selection and application of materials and components. These standards are monitored by the PNGRB to ensure compliance. In the event of failure to meet the standards laid down under the Technical Standards Regulations, the authorization of the entity may be suspended or terminated as per the procedure laid down thereunder. The PNGRB (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Amendment Regulations, 2016 have amended the provisions of Technical Standards Regulations relating to technical standards and specifications including safety standards for city or local natural gas distribution networks as specified in schedule-I which cover material and equipment (Schedule-1A), piping system components and fabrication (Schedule- 1C) and design, installation and testing (Schedule-1D).

(vii) Petroleum and Natural Gas Regulatory Board (Code of Practice for Quality of Service for City or Local Natural Gas Distribution Networks) Regulations, 2010 (the "Service Quality Regulations")

The Service Quality Regulations lay down the code of practice for promoting reliable service to consumers and the public. They also provide service standards to be complied with by every CGD entity authorised for laying, maintaining and expanding CGD networks for new and existing PNG connections. Further, the Service Quality Regulations also prescribe a code of practice with reference to metering and billing of domestic, commercial and industrial connections and a code of practice with reference to planned network interruptions. Under these regulations, CGD entities are required to submit annual returns to the PNGRB as specified in Schedule I which covers technical, consumers, complaints, regulatory compliance plan and reliability of supply.

(viii) Petroleum and Natural Gas Regulatory Board (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2020 (the "Access Code Regulations")

The Access Code Regulations govern the contracts between authorized entities and shippers such as common carriers and contract carriers. The Access Code Regulations mandate authorized entities to provide non-discriminatory access to CGD and LNG networks at the end of the exclusivity period to any entity or shippers who want access to entry point capacity, exit point capacity and delivery at CNG exit point capacity on such networks for supply of natural gas to domestic, commercial or industrial consumers. The authorised entities are required to declare entry point, exit point, exit point capacity and publish an information memorandum for seeking capacity booking on its website, 90 days before the end of its exclusivity period. The Access Code Regulations also provide for payment of certain charges to authorised entities by the shippers for gaining access to its CGD Networks. The Access Code Regulations prevent abuse of monopoly in the distribution system and promote the development of a competitive market by establishing uniform principles.

(ix) Petroleum and Natural Gas Regulatory Board (Integrity Management System for City or Local Natural Gas Distribution Networks) Regulations, 2013 (the "Integrity Management Systems Regulations")

The Integrity Management Systems Regulations outline the basic features and requirements for developing and implementing an effective and efficient integrity management plan for CGD networks through evaluating the risks associated with it and allocating resources effectively for prevention, detection and mitigation activities and improving the safety of CGD networks so as to protect personnel, property, public and environment and by streamlining operations. They provide a system for ensuring compliance with their provisions by conducting the following audits during operation phase:

(a) Internal audit as per the checklist for CGD Networks provided by PNGRB to be carried out by the management of the operator every year; and

(b) External audit by a third party, approved by the PNGRB, as per the methodology which is specified by the PNGRB every three years.

The Integrity Management System Regulations provide that in the event of any deviation or short fall in the implementation of the system the entity may be liable to face the penal consequences as per the relevant provisions of the PNGRB Act and Integrity Management System Regulations.

(x) Petroleum and Natural Gas Regulatory Board (Determining Capacity of City or Local Natural Gas Distribution Network) Regulations, 2015 (the "Capacity Determination Regulations")

The Capacity Determination Regulations outline the methodology including procedure, parameters, both constant and variable and frequency of declaration of CGD network capacity which shall be used for providing access to a shipper on a non-discriminatory basis under the PNGRB (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2020.

The capacity of a CGD network shall be determined by entities on the first working day of October every year or whenever there is a change in quantity of natural gas plus or minus 10% of previous declared capacity due to any of the following:

(a) change in quality of gas;

(b) modification, upgradation, addition or deletion of entry or exit points; and

(c) addition or deletion of loop lines, compressor etc.

Entities have to submit a report to the PNGRB once the determination of capacity is made. The PNGRB after analyzing the report submitted by an entity can either accept or reject the declared capacity. Once accepted, the entity shall publish the accepted CGD network capacity on its website in accordance with the Access Code Regulations.

(xi) Petroleum and Natural Gas Regulatory Board (Codes of Practices for Emergency Response and Disaster Management Plan (ERDMP)) Regulations, 2010 (the "ERDMP Regulations")

The ERDMP Regulations cover identification of emergencies, the mitigation measures to reduce and eliminate the risk or disaster, the preparedness required to develop plans for actions when disaster or emergencies occur. Schedule VII of the ERDMP Regulations lays down the emergency response and disaster management plan required to be implemented with respect to pipelines carrying petroleum products. The ERDMP Regulations also provide the responses that mobilize the necessary emergency services including responders like fire service, police service, medical service and the post disaster recovery with aim to restore the affected area to its original conditions. Emergencies under the ERDMP Regulations can be categorized into three broad levels on the basis of seriousness and response requirements. The ERDMP Regulations provide that records all incidents covered under Level-I should be maintained by the entity for inspection whenever called for inspection and Level-II and Level-III shall be reported to the PNGRB in the format specified within 48 hours after occurrence of the incidents or any other reason triggering major incident. The PNGRB is empowered by regulation 8 of the ERDMP Regulations to monitor compliance with ERDMP, technical standards and specifications, either directly or indirectly through accredited third parties. In the event of deviation from the recommended standards, the entities would be liable to the penal provisions under the applicable technical standards and specifications.

(xii) Petroleum and Natural Gas Regulatory Board (Levy of Fee and Other Charges) Regulations, 2007 (“the Levy of Fees Regulations”)

The Levy of Fees Regulations has been necessitated on account of the fact that scrutiny of a large number of applications and the process associated with them pertaining to registration, authorization, complaints etc. by the PNGRB puts pressure on scarce regulatory resources available. Under these regulations, the PNGRB can levy fees and other charges on entities for various services/activities**.**

(xiii) Petroleum and Natural Gas Regulatory Board (Third Party Conformity Assessment) Regulations, 2015 (the “Third Party Conformity Regulations”)

The Third-Party Conformity Regulations outline the mechanism for assessment of conformity to various regulations by entities through approved agencies or by the PNGRB on its own including eligibility criteria and procedure for assessment of third party agency for empanelment as approved agency.

(xiv) Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020 (the “Gas Exchange Regulations”)

The Gas Exchange Regulations regulates the establishment and operation of the gas exchange and clearing corporations and matters connected therewith and incidental thereto. The aim of the Gas Exchange Regulations is to promote and sustain an efficient and robust gas market ecosystem by creating a neutral and transparent market place operating under PNGRB. Regulation 11 of the Gas Exchange Regulations provides for seeking PNGRB’s authorization for setting up and operating a Gas Exchange or a Clearing Corporation.

(xv) Petroleum and Natural gas Regulatory Board (Determination of Natural Gas Pipeline Tariff) Regulations, 2008 (NGPL Tariff Regulations)

The NGPL Tariff Regulations outline the mechanism to determine the pipeline tariff of natural gas pipelines that are interconnected and operated by various pipeline entities forming the part of national gas grid. The pipeline entities get the tariff as per their entitlement while the customers pay the unified tariff. The difference between them is settled between the pipeline entities for which a settlement mechanism has been notified by PNGRB. Based on the recent amendments, PNGRB has notified a levelized unified tariff and created three tariff zones for unified tariff, where the first zone is up to a distance of 300 kms from gas source, second zone is 300 – 1200 kms and third zone is beyond 1200 kms. These reform in the Regulations aim to benefit the consumers located in the far-flung areas where previously the additive tariff was applicable.

(xvi) Petroleum and Natural Gas Regulatory Board (Technical Standards and Specifications including Safety Standards for Retail Outlets dispensing Petroleum, Auto LPG and CNG) Regulations, 2018 (Retail Outlet T4S Regulations)

The Retail Outlet T4S Regulations are intended to ensure uniform application of engineering and safety considerations in layout, design, operating procedures, maintenance, inspection, safety equipment, electrical power distribution system, automation, competence assurance, emergency management plan, customer safety and awareness at retail outlets dispensing (automotive fuels) such as motor spirit, high speed diesel, Auto LPG, CNG, LNG, LCNG and their variants. Vide amendment dated December 12, 2022, PNGRB introduced the technical standards and specifications including safety standards for setting up of electric vehicle charging and battery swap facilities at retail outlets and the technical standards and specifications including safety standards for dispensing of CNG from Mobile Refuelling Unit (“**MRU**”).

D. Ministry of Petroleum and Natural Gas / Petroleum and Natural Gas Regulatory Board Guidelines

(i) Petroleum and Natural Gas Regulatory Board (Commissioning and Gas charging in steel pipelines for city or local Natural Gas Distribution Networks) Guidelines, 2016 (the “Commissioning Guidelines”)

The Commissioning Guidelines have been issued by the PNGRB for the purposes of safe purging, commissioning and decommissioning of city or local natural gas distribution network. The Commissioning Guidelines are applicable to an entity which is laying, building, operating or expanding or which proposes to lay, build, operate or expand a city or local natural gas distribution network. The Commissioning Guidelines provide for pre-commissioning checks, safety audits, safety measures etc. to be undertaken prior to commissioning.

(ii) Petroleum and Natural Gas Regulatory Board (Gas Supplies to Industrial, Commercial customers) Guidelines, 2020 (the “Gas Supplies Guidelines)

The Gas Supplies Guidelines have been issued by the PNGRB for the purpose of ensuring the health, safety and integrity of internal installation within the customer premises including and not limited to its material selection, planning and designing, installation, inspection, testing and commissioning as well as operation and maintenance of the facilities downstream of Meter or MRS conforming to specifications laid down in the PNGRB Technical Standards for CGD Networks (T4S).

(iii) Petroleum and Natural Gas Regulatory Board (Gas Supplies to Multi Occupancy Residential Buildings) Guidelines, 2020 (the "Gas Supplies Guidelines II")

The Gas Supplies Guidelines II have been issued by the PNGRB for the purpose of installation of the pipes etc. for supplying natural gas to multi occupancy residential buildings (domestic premises) where natural ventilation is not available, in the tertiary network and up to and including the steel reinforced rubber hose installed inside the kitchen of the domestic customer and includes the risers and laterals systems to facilitate supply of natural gas to the domestic customers.

(iv) Petroleum and Natural Gas Regulatory Board (Model access arrangement related to access code for CGD Networks) Guidelines, 2014 (the "Model Access Guidelines")

The Model Access Guidelines have been issued by the PNGRB for the purpose of providing guiding principles for facilitating access arrangement between the authorized entity and the shippers as specified under the provision of the PNGRB (Access Code for city or Local Natural Gas Distribution Networks) Regulations, 2020.

(v) New Domestic Natural Gas Pricing Guidelines, 2014 (the "New Gas Pricing Guidelines")

The New Gas Pricing Guidelines have been issued for the purpose of determining gas price for all gas produced from nomination fields given to Oil and Natural Gas Corporation and OIL India, New Exploration and Licensing Policy (NELP) blocks, such Pre-NELP blocks where, the Production Sharing Contracts (PSC) provides for Government approval of gas price and Coal Bed Methane. The gas price determined under these guidelines shall not be applicable where prices have been fixed contractually, for a certain period of time, till the end of such period. The gas price determined under these guidelines shall also not be applicable where the PSC concerned provides for a specific formula for natural gas price indexation/fixation and to such Pre-NELP PSCs which do not provide for Government approval of formula/basis for gas prices. In September 2022, the Government of India (GoI) constituted an expert committee under former planning commission member Kirit S Parikh to examine the issues of domestic natural gas pricing regimes; ensure fair prices for end-consumers; suggest market-oriented transparent and reliable pricing regimes for India's long-term vision for ensuring a gas-based economy as per guidelines dated October 25, 2014 and March 21, 2016 (marketing and pricing freedom for the gas to be produced from difficult fields); and review existing natural gas pricing regimes. As per the key recommendations of the committee:

- Domestic Natural Gas Price (APM price) to be determined as 10% slope of the last month's average crude oil prices

- For the gas produced by ONGC & OIL from their nomination fields, the APM price shall be subject to a floor and a ceiling. The initial floor and ceiling prices shall be $4/MMBTU and $6.5/MMBTU respectively. The ceiling would be maintained for the next two years (FY 2023-24 and 2024-25) and then increased by $0.25/MMBTU each year.

- Gas produced from new well or well intervention in the nomination fields of ONGC&OIL, where APM prices are subject to floor and ceiling, would be allowed a premium of 20% on these APM prices. This gas would also be subject to Government's policy related to commercial utilization of natural gas.

E. Gujarat Water and Gas Pipelines (Acquisition of Right of User in Land) Act, 2000 (the "Gujarat RoU Act")

The Gujarat RoU Act provides for the acquisition of the right of user in land for laying water pipelines and gas pipelines in the State of Gujarat and for matters connected therewith.

As per the Gujarat RoU Act, the State Government, may, by a notification in the official gazette, declare its intention to acquire right of use of a land where a pipeline is required to be laid to transport water or gas. It may, by notification in the official gazette, declare its intention to acquire the right of use therein. Under the Gujarat RoU Act, the Governor of Gujarat is empowered¸ inter alia, to declare by notification in the official gazette its intention to acquire the right of use in land; to hear objections in respect of such land; after completing of hearing and objections, to declare by notification in the official gazette that the right of user in the land for laying pipelines shall be acquired; and to vest the right so acquired with any corporation proposing to lay the pipeline. Where the right of use in any land has vested in the State Government or, as the case may be, the corporation, the Gujarat RoU Act makes it lawful for any person authorized by the State Government or, as the case may be, the corporation, and its servants and workmen to enter upon the land and lay pipelines or to do any other thing necessary for the laying of pipelines.

F. Gujarat Gas (Regulation of Transmission, Supply and Distribution) Act, 2001

The Gujarat Gas (Regulation of Transmission, Supply and Distribution) Act, 2001, was introduced for the purpose of regulating transmission, supply and distribution of gas in Gujarat and laying of pipelines, to promoter gas industry, to give direction to a licensee for ensuring compliance of terms and conditions of a license, to regulate the charges for transmission, to promote efficiency, economy and safety in the use of gas and to give direction to a supplier or bulk consumer for ensuring compliance by him of the standards of safety, operation and environment for supply or bulk consumption of gas. The act also provides for standard of safety, operation and environment for transmission, supply and distribution and bulk consumption of gas.

G. Policy for development of Natural Gas Pipelines and City or Local Natural Gas Distribution Networks (the "Pipeline Policy")

The Pipeline Policy was notified on December 20, 2006. The Pipeline Policy provides that it may be read in conjunction with the provisions of the PNGRB Act and the rules and regulations framed thereunder. The objective of the Pipeline Policy is to facilitate open access for all players to the pipeline network on a non-discriminatory basis and promote competition among entities thereby avoiding any abuse of the dominant position by any entity. The Pipeline Policy applies to non-dedicated pipelines and not to dedicated pipelines. The latter have been defined as pipelines laid to supply gas to specific consumers originating from regulated pipelines provided the same are for their own use and not for resale. No non-dedicated gas pipeline or city or local gas distribution network may be laid, built, operated or expanded without authorization by the PNG Regulatory Board. If a company 's pipelines come within the definition of dedicated pipelines, it is required to furnish certain details to the PNG Regulatory Board every six months. In case any such pipeline ceases to be a dedicated pipeline in future, the same may be brought to the notice of the PNG Regulatory Board and will require authorization to be granted by the PNG Regulatory Board under the provisions of the PNGRB Act. The Pipeline Policy envisages constitution of a Gas Advisory Body for giving advice to the Central Government and promote and develop the gas pipeline.

H. Guideline for allocation/supply of domestic natural gas to CGD entities for Compressed Natural Gas (transport) & Piped Natural Gas (Domestic) (the "Domestic Gas Supply Guidelines")

The Domestic Gas Supply Guidelines have been issued to meet the growing demand of the sector and to meet the shortfall in availability of domestic gas for supplies of pooled natural gas. Under these guidelines, to verify the end use of pooled natural gas supplied for CNG (T)/PNG(D) purpose, all the CGD entities shall furnish the provisional consumption figure on monthly basis within 2 days of end of calendar month.

I. Accommodation of Public and Industrial Utility Services along and across National Highways- Policy regarding guidelines

The policy regarding Accommodation of Public and Industrial Utility along and across National Highway was introduced for the purpose of laying utilities service along and/or across the Right of Way ("**RoW**"). Utility Services along the National Highways should be laid in utility corridor located at appropriate location preferably as close to the extreme edge of RoW. The policy provides that the pipelines for utilities shall cross the National Highways only through structures or conduits built specially for this purpose. The utility service shall cross the National highway preferably on a line normal to it or as nearly so as applicable. The casing /conduit pipe should, as minimum, extend from drain to drain in cuts and toe of slope to toe of slopes in the fills and shall be designed in accordance with the provision of Indian Road Congress and executed following the specifications of the Ministry.

J. Guidelines on pipeline crossing under railway tracks

The guidelines on pipeline crossing under railway tracks was introduced for the purpose of conveying inflammable substances like petroleum, oil or gas. Pipeline included under this category are those installed to carry oil, gas, petrol or other inflammable or highly volatile substances under pressure, or any substance, which form its nature or pressure might cause damage if escaping on, or in the vicinity of railway property. Pipeline crossing should not be located in close vicinity of existing bridges, buildings and other type of structures and should be minimum 14m away from these.

K. Policy guidelines governing grant of permission, levy of restoration charges and determination of compensation for Right of Use of Way for state Government Departments/Urban Local Bodies/ State Authorities land for laying of City Gas Distribution Network (CGDN) to licensed entities/ firms/companies/ which have been awarded the work of laying of gas pipelines network in the State of Punjab

This policy guideline was introduced for the purpose of mainstreaming the licensee allocation process in the state of Punjab. The Policy would be applicable to all the state Government Departments/ Urban Local Bodies/ State authorities which are approached for grant of NOC/Approval/Clearance by the licensee who have been awarded the work of laying of gas pipelines network and also to all the licensees who have been awarded the work for laying of gas pipelines network within the state of Punjab.

L. Tamil Nadu City Gas Distribution Policy, 2023

The Tamil Nadu City Gas Distribution Policy, 2023, has been formulated, to the extent necessary, as a support mechanism for CGD entities and for uniform standards and regulations for the functioning of CGD operations. The policy aims to achieve the objectives of promoting the adoption of natural gas by state of Tamil Nadu as a green fuel, ensuring faster implementation of CGD infrastructure in the state of Tamil Nadu and ensuring compliance with safe operations and reliable/uninterrupted supply of natural gas by maintaining asset integrity by all the CGD entities and facilitating permissions/clearances/charges in a time bound manner for the CGD entities by providing a policy framework on the necessary support mechanism, developing applicable rules/regulations to encourage the use of natural gas for the industrial/commercial, transport, and household purposes in a phased manner and to facilitate time-bound permissions by all state departments concerned, standardization of permission issuance mechanism, pipeline laying methodology, protection of existing underground utilities, issuance of CNG conversion kit approval, safety measures required to be adopted, etc.

M. Oil Industry (Development) Act, 1974

The Oil Industry (Development) Act, 1974 (the "**OID Act"**) provides for, inter alia, the establishment of the Oil Industry Development Board (the "**OID Board"**) for the development of the oil industry and for that purpose to levy a duty of excise on crude oil and natural gas.

The functions of OID Board are, inter alia, rendering financial and other assistance for the promotion of all such measures as are conducive to the development of the oil industry. Before rendering any such assistance to any oil industry concern or other person, the OID Board shall have regard to such directions as the Central Government may issue in this regard. The OID Board may apply to the courts for certain reliefs in case an oil industrial concern or other persons default on repayments of loans or violate the terms of the assistance agreement. One of the reliefs is the transfer of the management of the oil industrial concern to OID Board.

N. Explosives Act, 1884

The Explosives Act regulates the manufacture, possession, use, sale, transport and import and export of the explosives. The Central Government may, for any part of India make rules consistent with the Explosives Act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Where a person makes an application for license under the Explosives Act, the authority prescribed thereunder after making such inquiry, if any as it may consider necessary, shall, subject to the other provisions of the Explosives Act, by an order in writing, either grant license, or refuse to grant the same. The licensing authority shall grant a license where it is required for the purpose of manufacture of explosives if the licensing authority is satisfied that the person by whom license is required possesses technical know-how and experience in the manufacture of explosives or where it is required for any other purpose, if the licensing authority is satisfied that the person by whom such license is required has a good reason for obtaining the same. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

O. The Petroleum Act, 1934 ("Petroleum Act")

The Petroleum Act is an act to consolidate and amend the law relating to the import, transport, storage, production, refining and blending of petroleum. The term 'Petroleum' is defined as any liquid hydrocarbon or mixture of hydrocarbons, and inflammable mixture (liquid, viscous or solid) containing any hydrocarbon, and includes natural gas and refinery gas. Petroleum Act restricts any entity/individual to produce, refine or blend petroleum in accordance with the rules prescribed under the Petroleum Act. Petroleum Act provides power to Central Government to make rules prescribing the conditions subject to which petroleum may be produced, refined, or blended. The Central Government can also regulate the removal of petroleum from places where it is produced, refined or blended and preventing the storage therein and removal therefrom.

P. Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards payment of relief granted under the Public Liability Act. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Q. The Static and Mobile Pressure Vessels (Unfired) Rules 2016 ("SMPV Rules")

The SMPV Rules regulate the manufacture, filling, delivery, import, modification, and repair of pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licenses can be amended, renewed, suspended, or cancelled.

R. Gas Cylinder Rules, 2016 ("Gas Cylinder Rules")

The Gas Cylinder Rules, 2016 regulate filling, possession, transport and import of gases such as compressed natural gas, compressed bio gas and liquefied petroleum gas. The objective of the Gas Cylinder Rules is to ensure safety of persons engaged in the filling, possession, transportation and import of compressed natural gas, compressed bio gas and liquefied petroleum gas in compressed or liquefied state. A person can fill or possess cylinders filled with compressed gas only once it has duly obtained the approval from the Chief Controller, who will certify compliance with the construction standards after being shown the necessary test and inspection certificates.

S. Fuel Policy for the Industries of State of Punjab

The Department of Science, Technology & Environment, Government of Punjab, has issued a notification dated October 4, 2023 regarding fuel policy for the industries of State of Punjab. It lays down guidelines for the prohibition of furnace oil, regulation of the use of pet coke and for promoting cleaner fuels in the State of Punjab. As per the notification issued, the Punjab Government has prohibited the import of pet coke with an exception to industries namely cement, lime kiln, calcium carbine and gasification for use of feedstock or in manufacturing process only on actual user basis. The notification also prohibits usage of furnace oil and other liquid oil containing high Sulphur contents (exceeding 1.8% by weight) as fuel. Further, the state government of Punjab in consultation with the Punjab Pollution Control Board shall be empowered to permit usage of alternate fuels for a limited period based on techno economic feasibility as per the prevailing scenario to ensure the sustainability of the industrial sector in the state. Any order passed or proposed to be passed by the Supreme Court of India, or a High Court or the National Green Tribunal shall supersede any provision of this policy not in consonance with such orders.

T. Legal Metrology Act, 2009 ("LM Act")

The LM Act establishes and enforces standards of weights and measures and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing with the instruments for weights and measuring of goods is mandated to procure a license from the state department under the LM Act. Any violation of the provisions of the LM Act or non-compliance thereof shall result in a monetary penalty to be borne by the manufacturer or in some cases, seizure of goods or imprisonment.

U. Oil Industry Safety Directorate 179 ("OISD 179")

OISD publications are prepared for use in the oil and gas industry under the MoPNG. Specifically, OISD 179 covers "Safety Requirements on Compression, Storage, Handling and Refuelling of Natural Gas for use in Automotive Sector". OISD 179 lays down the minimum safety requirements to be satisfied at installations handling Natural Gas for dispensing into vehicles and minimum checks required in the vehicles by Refuelling stations.

V. Oil Industry Safety Directorate 188 ("OISD 188")

OISD 188 covers "Corrosion Monitoring of offshore and onshore pipelines". OISD 188 prescribes various corrosion monitoring requirements and test methods for offshore and onshore pipelines. OISD 188 is applicable to offshore and onshore pipelines such as multi-phase pipelines, gas pipelines, oil pipelines and water injection pipelines.

W. Indian Standard 3224, 2002 ("IS 3224")

IS 3224 covers "Valve fittings for compressed gas cylinders excluding liquefied petroleum gas (LPG) cylinders". It lays down the requirements for design, materials, manufacture and testing of new valve fittings for use with refillable aluminium and steel cylinders for compressed gases (permanent and high and low pressure liquefiable and dissolve gases) other than liquefied petroleum gas (LPG) for refillable aluminium and steel cylinders. IS 3224 also covers valve fittings for CNG cylinders for automotive use.

X. Indian Standard 7285-2, 2004 ("IS 7285-2")

IS 7285-2 relates to "Refillable seamless steel gas cylinders", specifically relating to Quenched and Tempered steel cylinders with tensile strength less than 1100 Mpa (112 kgf per mm^2). Part 2 of this standard sets out minimum requirements for the material, design, construction and workmanship, manufacturing processes and test at manufacture of refillable quenched and tempered seamless steel gas cylinders of water capacities from 0.5 litre up to and including

400 litres for compressed, liquefied and dissolved gases exposed to extreme worldwide ambient temperatures (normally between -50 and 65 degrees centigrade). This is applicable to cylinders with a maximum tensile strength of less than 1100 Mpa (112 kgf/mm^2).

Y. Indian Standard 8775, 1978 ("IS 8775")

IS 8775 relates to filling pressure and corresponding developed pressure for permanent gases contained in cylinders and specifies the value of internal pressure for gas contained in cylinders.

Z. ASME B31.8, 1999 ("ASME B31.8")

ASME B31.8 relates to gas transmission and distribution piping systems. This code covers the design, fabrication, installation, inspection and testing of pipeline facilities used for the transportation of gas. This code also covers safety aspects of the operation and maintenance of those facilities.

AA. Environmental Law

(i) The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants and hazardous wastes, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. The EPA is applicable to our Company in general and to the extent of applicability of the Hazardous Waste Rules.

(ii) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board. The Hazardous Waste Rules are applicable to our Company only to the extent of maintenance services provided to our customers and the arrangements entered into with recyclers to treat the hazardous waste.

(iii) Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. Not all provisions of the Air Act apply automatically to all parts of India, and the state pollution control board must notify an area as an "air pollution control area" before the restrictions under the Air Act apply. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board.

(iv) Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. The reason is that such a discharge renders the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the Pollution Control Boards at Central and State levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

(v) Environment Protection Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

Further, the EP Rules specifies, among other things, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

(vi) Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (The "MSIHC Rules")

The MSIHC Rules are applicable to an industrial activity in which a hazardous chemical is involved or stored isolated in a quantity equal to or more than the threshold quantity as per the given specification. The occupier shall notify the concerned authority within 48 hours in case of a major accident on site or in a pipeline and furnish thereafter to the concerned authority a report related to the accident. The occupier shall also notify the precautionary steps taken to avoid any repetition of such occurrence on a site.

BB. Labour Law Legislations

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Maternity Benefit Act, 1961;
- Industrial Disputes Act, 1947;
- Shops and Establishments Legislations;
- Employees' Compensation Act, 1923;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act 1979;
- The Child Labour (Prohibition and Regulation) Act, 1986;
- The Equal Remuneration Act, 1976;
- The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001;
- Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996;
- The Code on Wages, 2019*;
- The Occupational Safety, Health and Working Conditions Code, 2020**;
- The Industrial Relations Code, 2020***;

- The Code on Social Security, 2020****.

* *The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. While certain provisions of the Code of Wages, 2019 relating to constitution of advisory board have been notified by the Central Government, other provisions are yet to be notified. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

** *The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are yet to be implemented. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

*** *The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are yet to be implemented. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

**** *The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are yet to be implemented. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

CC. Foreign Investment regulations

Foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the "**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (the "**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which, among others, regulates the mode of payment and remittance of sale proceeds. Under the FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the petroleum and natural gas sector. In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, the FDI Circular has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. The FDI Policy and the FEMA Rules prescribe, inter alia, the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

DD. Intellectual Property related laws

(i) The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010 ("Trademark Amendment Act") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

EE. Other Law and Legislation

In addition to the above, we also comply with the provisions of the Companies Act and rules framed thereunder, the Competition Act, 2002 and other applicable laws and regulation imposed by the Central Government and state governments and other authorities for our day-to-day business, operations, and administration. Our Company also complies with various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a private limited company in the name of 'IRM Energy Private Limited' under the Companies Act, 2013 and a certificate of incorporation dated December 1, 2015, was issued by the RoC. Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to 'IRM Energy Limited' pursuant to a board resolution dated February 25, 2022, and a special resolution passed by our shareholders on March 8, 2022, consequent to which a fresh certificate of incorporation dated March 23, 2022, was issued by the RoC.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change of registered office	Details of change of registered office	Reasons for change in the registered office
December 1, 2015	The registered office of our Company was changed from Cadila Corporate Campus, Sarkhej-Dholka Road, Bhat, Ahmedabad 382 210, Gujarat, India to IRM House, Kalpana Society, Near Sardar Patel Seva Samaj, Off C G Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India	Operational flexibility
February 24, 2018	The registered office of our Company was changed from IRM House, Kalpana Society, Near Sardar Patel Seva Samaj, Off C G Road, Navrangpura, Ahmedabad 380 009, Gujarat, India to 4th Floor, Block 8, Magnet Corporate Park, Near Zydus Hospital, S.G. Highway, Ahmedabad – 380 054, Gujarat, India	Operational flexibility
September 24, 2022	The registered office of our Company was changed from 4th Floor, Block 8, Magnet Corporate Park, Near Zydus Hospital, S.G. Highway, Ahmedabad – 380 054, Gujarat, India to 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad – 380 054, Gujarat, India	Identified a better landmark for easy accessibility and identification of the registered office

Main objects of our Company

The main object contained in our Memorandum of Association is as follows:

"*To undertake and carry on all or any of the business of storage, supply, distribute, sell and deal in natural gas and its derivatives including CNG (Compressed Natural Gas), Piped Natural Gas (PNG), other gaseous fuels and any conventional and non-conventional type of energy, to design, fabricate, construct, lay, install, operate, use, lease, hire, inspect, maintain, improve, enlarge, alter, protect, repair, replace, remove, and to carry out works in respect of distribution pipelines and equipments and facilitates and infrastructure related to the operation or use of distribution pipelines and to install in any premises or place and to operate, use, inspect, maintain, repair, replace and remove meters or other devices tor assessing the quantity or quality of supplies of gas and for other purposes connected with such supplies related to gas supplies and distribution project in cities for City Gas Distribution and to install terminal points at Retail outlets of Oil Companies for supply of Natural Gas and its derivatives such as CNG, PNG and also to set up separate outlets for exclusive CNG dispensing to automobiles and to generate, accumulate, transmit, distribute, purchase, sell and supply electricity power or any other gaseous fuels or energy from the conventional/ non-conventional energy sources on a commercial basis to consumers and others or to any other power companies/ agencies in the line of activity of energy generation and distribution*."

The main object as contained in our Memorandum of Association enables our Company to carry on the business presently being carried out and proposed to be carried out by it.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution/ Effective date	Particulars
April 8, 2016(1)	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 500,000 (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) equity shares of face value of ₹ 10 (Rupees Ten only) each to ₹ 500,000,000 (Rupees Fifty Crore only) divided into 50,000,000 (Five crore) equity shares of face value of ₹ 10 (Rupees Ten only) each.
September 30, 2016	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of our Company from ₹ 500,000,000 (Rupees Fifty Crore only) divided into 50,000,000 (Five crore) equity shares of face value of ₹ 10 (Rupees Ten only) each to ₹

Date of Shareholders' resolution/ Effective date	Particulars
	500,000,000 (Rupees Fifty Crore only) divided into 25,000,000 (Two Crore Fifty Lakh) equity shares of face value of ₹ 10 (Rupees Ten) each and into 25,000,000 (Two Crore Fifty Lakh) preference shares of face value of ₹ 10 (Rupees Ten) each.
December 6, 2018	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 500,000,000 (Rupees Fifty Crore only) divided into 25,000,000 (Two Crore Fifty Lakh) equity shares of face value of ₹ 10 (Rupees Ten) each and into 25,000,000 (Two Crore Fifty Lakh) preference shares of face value of ₹ 10 (Rupees Ten) each to ₹ 750,000,000 (Rupees Seventy Five Crore only) divided into 29,000,000 (Two Crore Ninety Lakh) equity shares of face value of ₹ 10 (Rupees Ten only) each and 46,000,000 (Four Crore Sixty Lakh) preference shares of face value of ₹ 10 (Rupees Ten Only) each.
September 19, 2020	Clause V of the MoA was amended to reflect the increase and reclassification of the authorised share capital of our Company from ₹ 750,000,000 (Rupees Seventy Five Crore only) divided into 29,000,000 (Two Crore Ninety Lakh) equity shares of face value of ₹ 10 (Rupees Ten only) each and 46,000,000 (Four Crore Sixty Lakh) preference shares of face value of ₹ 10 (Rupees Ten Only) each to ₹ 900,000,000 (Rupees Ninety Crore only) comprising of 50,000,000 (Five Crore) equity shares of face value of ₹ 10 (Rupees Ten only) each and 40,000,000 (Four Crore) preference shares of face value of ₹ 10 (Rupees Ten Only) each.
March 8, 2022	Clause I of the Memorandum of Association was amended to reflect the change of status of our Company from private limited company to public limited company and change in name of our Company from "IRM Energy Private Limited" to "IRM Energy Limited" pursuant to conversion to a public limited company.

(1) *Our Company filed the Form SH-7 in two tranches in relation to the increase in authorised share capital due to an inadvertent and clerical error in the first form wherein the authorised share capital was mentioned as ₹ 50,000,000 instead of ₹ 500,000,000.*

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Event
2017	Commissioned our first City Gate Station at Banaskantha
2017	Commissioned our first Mother Station at Banaskantha
2017	Commissioned our first DODO Station at Banaskantha
2017	Commissioned our first commercial customer at Banaskantha
2018	Commissioned a City Gate Station at Fatehgarh Sahib
2018	Commissioned a Mother Station at Fatehgarh Sahib
2018	Commissioned our first industrial customer at Fatehgarh Sahib
2019	Completed laying more than 1,000 inch km of pipelines at Banaskantha
2021	Completed laying more than 500 inch km of pipelines at Fatehgarh Sahib
2021	Commissioned our 100th commercial customer at Banaskantha
2021	Commissioned the 50th CNG Stations (including DODO Stations and OMC Stations)
2022	Commissioned our 100th industrial customer at Fatehgarh Sahib
2022	Commissioned our first L-CNG Station at Gir Somnath
2022	Commissioned over 35,000 PNG domestic connections at Banaskantha
2023	Commissioned over 50,000 PNG domestic connections at Company level
2023	Achieved Minimum Work Programme target of Fatehgarh Sahib GA
2023	Commissioned our first CNG Station at Namakkal and Tiruchirappalli GA (OMC Station)

Awards, accreditations and recognitions received by our Company

Calendar Year	Event
2021	Awarded the 'City Gas Distribution – Growing Company of the Year' award by the Federation of Indian Petroleum Industry, which was received on January 27, 2021

Time and cost over-runs in setting up projects

There have been no cost over-runs in respect of our business operations.

Except as disclosed below, there have been no time over-runs in respect of our business operations:

GA at Fatehgarh Sahib

Target*	As of September, 2017	As of September, 2018	As of September, 2019	As of September, 2022
Infrastructure for PNG domestic connections				
Target	-	886	2,953	4,134
Achieved	-	120	830	2,961$
Total inch-kms of pipeline to be laid#				
Target	130	325	520	585
Achieved	23	94	272	1,071**

* *As per the PNGRB authorization letter*

** *The target in relation to total inch-kms of pipeline to be laid has been achieved as of September, 2022, and hence, there is no time over-run.*

$ *The target in relation to PNG domestic connections is achieved as on June 30, 2023 and hence, there is no time over-run.*

\# *Steel + MDPE pipeline.*

GA at Banaskantha

Target*	As of June, 2017	As of June, 2018	As of June, 2019
Infrastructure for PNG domestic connections			
Target	-	4,203	14,011
Achieved	-	2,500	9,900$
Total inch-kms of pipeline to be laid#			
Target	360	900	1,440
Achieved	0	588	1,263$

* *As per the PNGRB authorization letter*

\# *Steel + MDPE pipeline.*

$ *The target in relation to total inch-kms of pipeline to be laid and PNG domestic connections has been achieved as of October 31, 2021, and hence, there is no time over-run*

GA at Diu and Gir Somnath

Target*	As of September, 2019	As of September, 2022
PNG domestic connections (cumulative)		
Target	-	9,100
Achieved	-	1,505
CNG Stations (cumulative)		
Target	-	5
Achieved	-	13**
Inch-km of steel pipeline (cumulative)		
Target	9	38
Achieved	-	56**

* *As per the PNGRB authorization letter*

** *The target in relation to CNG Stations (cumulative) and inch-km of steel pipeline (cumulative) has been achieved as of September, 2022, and hence, there is no time over-run.*

For further details, see "*Risk Factors – We may be subject to risks associated with delays in construction and commissioning of our existing and new gas distribution pipelines, including any delay in meeting our MWP targets*" on page 38.

Defaults or rescheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/ restructuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Prospectus, except for Shizuoka Gas Co. Ltd., who is our strategic partner, our Company does not have any other significant financial or strategic partners. For further details, see "*Our Business*" on page 195.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our facilities, to the extent applicable, see "*Our Business*" on page 195.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Our Company has neither acquired nor divested any business or undertaking nor has undertaken any merger, amalgamation or revaluation of assets in last 10 years.

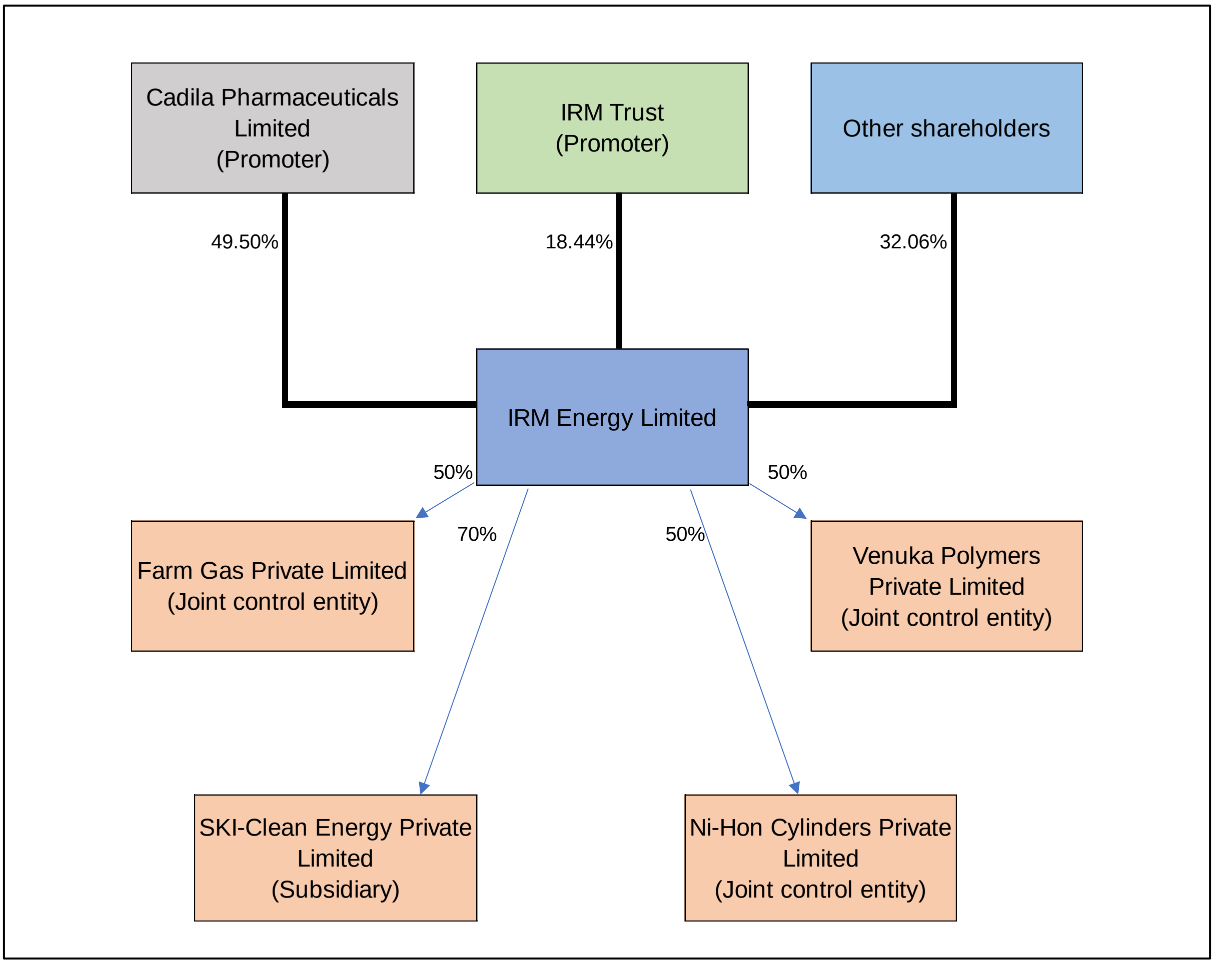
Holding Company

Cadila Pharmaceuticals Limited was the holding company of our Company up until September 2, 2022, however, as on the date of this Prospectus, our Company does not have a holding company.

Our subsidiary, joint ventures and associates

As of the date of this Prospectus, our Company has one Subsidiary and three Associates. Our Associates can also be classified as Joint Ventures, as per the definition under the Companies Act, 2013. For details of our Subsidiary and Associates, see "*Our Subsidiary and Associates*" on page 240.

Please see below the organization structure of the Company:



Details of guarantees given by Promoters participating in the offer for sale

The Issue does not include an offer for sale and accordingly, our Shareholders, including our Promoters are not participating in the offer for sale.

Shareholders' agreements and other agreements

Our Company, the Promoters and the Shareholders confirm that other than as disclosed in this Prospectus, there are no inter-se agreements or arrangements, or clauses and covenants which are material, and which need to be disclosed in this Prospectus. Further, our Company, the Promoters and the Shareholders confirm that there are no clauses or covenants which are adverse or prejudicial to the interests of the minority or public shareholders, and that there are no agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements or agreements of a like nature other than as disclosed in this Prospectus.

Key terms of Shareholders' agreements

Company Operations and Shareholders Agreement dated September 7, 2016 entered into among our Company, Cadila Pharmaceuticals Limited ("Cadila"), IRM Trust and Enertech Distribution Management Private Limited ("EDMPL") (the "COS") as amended by the Waiver, Amendment and Termination Agreement entered into among our Company, Cadila, IRM Trust and EDMPL dated December 13, 2022 ("COS Amendment Agreement") and the Second Amendment and Additional Agreement entered into among our Company, Cadila, IRM Trust and EDMPL dated September 21, 2023 ("COS Second Amendment Agreement")

The COS *inter alia* governs the rights and obligations of the parties and the terms and conditions basis which our Company's business would be conducted, and the city gas distribution ("**CGD**") projects implemented.

The COS stipulates that until our Company receives the PNGRB written consent which is required to allot Equity Shares of our Company to EDMPL, Cadila, IRM Trust and EDMPL shall invest in our Company by way of subscription to OCCPS. Further, any capital contributions after the effective date of the COS will be in the ratio of 51:30:19 by Cadila, EDMPL and IRM Trust, respectively. Upon receipt of the target amount as determined, all further investment for meeting the capitalization and financing requirements of our Company shall be undertaken by Cadila and IRM Trust only by way of subscription to RPS.

As per the COS, any further issuance of Equity Shares of our Company will be undertaken only with the mutual consent of Cadila, IRM Trust and EDMPL. Further, the total cash investment by EDMPL in our Company shall not exceed 30% of the target amount.

Pursuant to the COS, Cadila and IRM Trust shall have the right to collectively nominate up to 4 (four) directors and EDMPL shall have the right to nominate 2 (two) directors on our Company's board. In the event the number of directors on our board are increased, the parties shall have the right to nominate directors in proportion of their equity holding. The quorum for all meetings of the board shall consist of at least 1 (one) director representing Cadila and IRM Trust and 1 (one) director representing EDMPL, without whom the quorum shall not be validly constituted. In the event, quorum is not met within half an hour, the meeting shall be adjourned to be held on the same day, same time in the subsequent week ("**Adjourned Board Meeting**"). However, if at the Adjourned Board Meeting, the required representatives of each party are not present within half an hour, the directors present shall constitute the meeting, except in relation to the reserved matters.

Pursuant to the COS, the board is required to set up a Management Committee consisting of 4 (four) directors, 2 (two) from Cadila and 2 (two) from EDMPL to carry out the roles as listed under the COS. Further, the boards shall appoint the person nominated by EDMPL as the CEO and CFO of our Company.

The COS *inter alia,* stipulates certain restrictions and rights on the transfer of securities of our Company held by the parties including right of first refusal and tag along rights. Further, the shares of each shareholder shall be locked-in for a period of 10 (ten) years from the second closing, i.e., 60 (sixty) days from the issuance of a written notice from EDMPL to convert their OCCPS to Equity Shares, subject to certain exceptions.

The parties to the COS shall be a defaulting party if they materially breach their obligations, representations or warranties under the COS and where such default is capable of remedy, they fail to remedy such breach within 30 (thirty) business days after service of written notice from the other party. Upon the occurrence of an event of default, the non-defaulting party may give a notice in writing to the defaulting party and to our Company, whereupon the non-defaulting party shall have the right, which must be exercised by so stating in its default notice, to either (a) purchase all, but not less than all, of the equity shares (including OCCPS) of the defaulting party; or (b) require the defaulting party to purchase all, but not less than all, of the equity shares (including OCCPS) of the non-defaulting party, as per the terms of the COS.

In order to facilitate the Issue in accordance with applicable laws, our Company, Cadila, IRM Trust and EDMPL have entered into the COS Amendment Agreement recording certain amendments and waivers, including, among others, transfer of shares and lock-in period, reserved matters, events of default, to the COS. The amendments and waivers specified in the COS Amendment Agreement shall come into effect from the date of execution of the COS Amendment Agreement.

Pursuant to the terms of the COS Amendment Agreement, the COS along with all rights of the parties thereunder shall stand automatically terminated upon achieving the listing date, i.e., the date on which the Equity Shares of our Company are listed and commence trading on the Stock Exchanges pursuant to the Issue, at any time until June 30, 2024. The COS Amendment Agreement provides that on and from the date of listing of the Equity Shares of our Company pursuant to the Issue, and subject to approval of the shareholders, by way of a special resolution immediately after listing of our Equity Shares pursuant to the Issue, EDMPL shall be entitled to nominate 1 (one) director on the Board of Directors of our Company, so long as the shareholding of the EDMPL is at least 15% of the paid up equity share capital of our Company. The right of EDMPL to nominate 1(one) director on the Board of Directors of our Company is incorporated in the Articles of Association of our Company.

Pursuant to the terms of the COS Second Amendment Agreement, Article 117A of our Articles of Associations which gave EDMPL the right to nominate 1 (one) director on the Board, post the listing date, was deleted in its entirety. The COS Second Amendment Agreement provides that while Article 117A stands deleted, EDMPL will continue having the right to nominate 1 (one) director on the Board of Directors of our Company, so long as the shareholding of the EDMPL is at least 15% of the paid-up equity share capital of our Company. Additionally, upon completion of the initial public offer of our Company, a special resolution for amending the Articles of Association so as to incorporate the right of EDMPL to nominate 1 (one) Director, so long as the shareholding of the EDMPL continues to be at least 15% of the paid up equity share capital of our Company, shall be placed for approval and our Promoters and their nominees shall exercise their voting rights so as to ensure passage and approval of the special resolution.

The COS Amendment Agreement read with the COS Second Amendment Agreement shall stand automatically terminated on the earlier date of: (a) being terminated by the mutual written consent of all parties; (b) the date on which the Equity Shares of our Company are listed and commence trading on the Stock Exchanges pursuant to the Issue; (c) June 30, 2024; or (d) upon the occurrence of any of the following events, whichever is earlier: (a) the Draft Red Herring Prospectus is withdrawn; (b) the Board of our Company passes a resolution to abandon the Issue; or (c) the validity period of the SEBI observation letter expires without any action being undertaken by our Company.

Company Operations and Shareholders Agreement dated September 30, 2020, entered into among our Company, Eximius Resources Private Limited ("ERPL") (our Company and ERPL collectively referred to as the "Parties") and Farm Gas Private Limited ("FGPL") (the "SHA I")

Pursuant to the national policy on Bio Fuels 2018, as announced by the Ministry of Petroleum and Natural Gas, our Company, ERPL and FGPL have entered into the SHA I to set up multiple Compressed Bio Gas ("**CBG**") projects across India. The SHA I sets out the rights and obligations amongst the parties thereto, and provides certain rights, subject to certain terms and conditions, including:

Investment in FGPL: As on the effective date of the SHA I, the equity share capital of FGPL has been subscribed by our Company and ERPL in the ratio 50:50 and the preference share capital has been fully subscribed by our Company. Any capital contribution by the Parties shall be in the ratio 50:50, subject to further conditions as mentioned in the SHA I, including the target capitalization. Once the target capitalization has been achieved, all further investment for meeting the capitalization and financing requirements of FGPL shall be undertaken by our Company only through the subscription of non-convertible cumulative redeemable preference shares. In the event FGPL achieves the second target capitalization but the issued redeemable preference shares are pending redemption, the equity share capital of FGPL shall be enhanced by the board and the Parties shall subscribe to such increase in the equity share capital in the ratio 50:50.

Board composition: The board of FGPL shall comprise of 3 (three) directors at the beginning with the maximum number of directors being 6 (six), subject to the mutual agreement between our Company and ERPL. Our Company will have the right to nominate up to 2 (two) directors and ERPL shall have the right to nominate 2 (two) directors and in the event of increase in the number of directors on the board, each of the Parties shall have the right to nominate directors in proportion to their equity holding. Further, the shareholders shall appoint 1 (one) independent director at the beginning, selected through consensus with the Parties, which can be further increased up to 2 (two) independent directors, with mutual agreement between the Parties. The chairman shall be selected from among one of the directors nominated by our Company.

Quorum rights: Minimum one director nominated by our Company and one director nominated by ERPL is required to constitute the valid quorum, unless written consent is received by each of the Parties in advance that their representatives will be unable to attend. In the event, quorum is not met within half an hour, the meeting shall be adjourned to be held on the same day, same time in the subsequent week ("**Adjourned Board Meeting**"). However, if at the Adjourned Board Meeting, the required representatives of each Parties are not present within half an hour, the meeting shall stand cancelled.

Transfer restrictions: The SHA I *inter alia,* stipulates certain restrictions and rights on the transfer of securities of FGPL held by the Parties including right of first refusal and tag along rights. Further, the shares of each shareholder shall be locked-in for a period of 3 (three) years from the date of commercial operation, subject to certain exceptions.

Management buyout of our Company: In the event there is a buyout of our Company, ERPL shall have the right (but not the obligation) to acquire in full or part, shares of our Company held in FGPL at the prevailing fair market value of FGPL.

Event of default: The Parties shall be a defaulting party if they materially breach their obligations, representations or warranties under the SHA I and where such default is capable of remedy, they fail to remedy such breach within 30 (thirty) business days after service of written notice from the other party.

Consequences of event of default: Upon the occurrence of an event of default, the non-defaulting party may give a notice in writing to the defaulting party and to FGPL, whereupon the non-defaulting party shall have the right, which must be exercised by so stating in its default notice, to either (a) purchase all, but not less than all, of the equity shares of the defaulting party; or (b) require the defaulting party to purchase all, but not less than all, of the equity shares of the non-defaulting party, as per the terms of the SHA I.

Company Operations and Shareholders Agreement dated September 30, 2020, entered into among the Company, Mauktika Ventures LLP ("MVLLP") (our Company and MVLLP collectively referred to as the "Parties") and Venuka Polymers Private Limited ("Venuka") (the "SHA II")

To engage in the business of manufacturing, supply, storage, trading, distribution, sale and to otherwise deal in plastic pipes, HDPE and LDPE pipes, conduit for fibre optic cables, etc. ("**PE Projects**"), MVLLP and our Company incorporated Venuka, pursuant to which our Company, MVLLP and Venuka have entered into the SHA II. The SHA II sets out the rights and obligations amongst the parties thereto, and provides certain rights to undertake the business of Venuka and implementation of PE Projects, subject to certain terms and conditions, including:

Investment in Venuka: As on the effective date of the SHA II, the equity share capital of Venuka has been subscribed by our Company and MVLLP in the ratio 50:50 and the preference share capital has been fully subscribed by our Company. Any equity capital contribution by the Parties shall be in the ratio 50:50, subject to further conditions as mentioned in the SHA II, including the target capitalization. Once the target capitalization has been achieved, all further investment for meeting the capitalization and financing requirements of Venuka shall be undertaken by our Company only through the subscription of non-convertible cumulative redeemable preference shares. In the event Venuka achieves the second target capitalization but the issued redeemable preference shares are pending redemption, the equity share capital of Venuka shall be enhanced by the board and the Parties shall subscribe to such increase in the equity share capital in the ratio 50:50.

Board composition: The board of Venuka shall comprise of 3 (three) directors at the beginning with the maximum number of directors being 6 (six), subject to the mutual agreement between our Company and MVLLP. Our Company will have the right to nominate up to 2 (two) directors and MVLLP shall have the right to nominate 2 (two) directors and in the event of increase in the number of directors on the board, each of the Parties shall have the right to nominate directors in proportion to their equity holding. Further, the shareholders shall appoint 1 (one) independent director at the beginning, selected through consensus with the Parties, which can be further increased up to 2 (two) independent directors, with mutual agreement between the Parties. The chairman shall be selected from among one of the directors nominated by our Company.

Quorum rights: Minimum one director nominated by our Company and one director nominated by MVLLP is required to constitute the valid quorum, unless written consent is received by each of the Parties in advance that their representatives will be unable to attend. In the event, quorum is not met within half an hour, the meeting shall be adjourned to be held on the same day, same time in the subsequent week ("**Adjourned Board Meeting**"). However, if at the Adjourned Board Meeting, the required representatives of each Parties are not present within half an hour, the meeting shall stand cancelled.

Transfer restrictions: The SHA II *inter alia,* stipulates certain restrictions and rights on the transfer of securities of Venuka held by the Parties including right of first refusal and tag along rights. Further, the shares of each shareholder shall be locked-in for a period of 3 (three) years from the date of commercial operation, subject to certain exceptions.

Management buyout of our Company: In the event there is a buyout of our Company, MVLLP shall have the right (but not the obligation) to acquire in full or part, shares of our Company held in Venuka at the prevailing fair market value.

Event of default: The Parties shall be a defaulting party if they materially breach their obligations, representations or warranties under the SHA II and where such default is capable of remedy, they fail to remedy such breach within 30 (thirty) business days after service of written notice from the other party.

Consequences of event of default: Upon the occurrence of an event of default, the non-defaulting party may give a notice in writing to the defaulting party and to Venuka, whereupon the non-defaulting party shall have the right, which must be exercised by so stating in its default notice, to either (a) purchase all, but not less than all, of the equity shares of the defaulting party; or (b) require the defaulting party to purchase all, but not less than all, of the equity shares of the non-defaulting party, as per the terms of the SHA II.

Company Operations and Shareholders Agreement dated October 8, 2021, entered into among our Company, Suresh Chaudhary, Manju Devi (together with Suresh Chaudhary referred to as "Individual Shareholders") (our Company and the Individual Shareholders collectively referred to as the "Parties") and Ni Hon Cylinders Private Limited ("Ni Hon") (the "SHA III")

To meet the growing demand for the retro fitment of vehicles operating on alternate fuels (petrol/diesel) into Compressed Natural Gas ("**CNG**"), our Company has identified Ni Hon as a partner to import PESO approved Type 1 cylinders in India for subsequent resale. Subsequently, our Company, Individual Shareholders and Ni Hon have entered into the SHA III. The SHA III sets out the rights and obligations amongst the parties thereto, and provides certain rights, subject to certain terms and conditions, including:

Investment in Ni Hon: As on the effective date of the SHA III, the equity share capital of Ni Hon was subscribed by each of the Individual Shareholders in the ratio 50:50. Ni Hon will increase its authorised share capital, subject to which our Company will infuse capital in Ni Hon pursuant to which the ratio of shareholding of the Individual Shareholders and our Company will be 50:50. Any further capital contribution by the Parties shall be in the ratio 50:50, subject to further conditions as mentioned in the SHA III.

Board composition: The board of Ni Hon shall comprise of 4 (four) directors at the beginning with the maximum number of directors being 6 (six), subject to the mutual agreement between our Company and the Individual Shareholders. Our Company will have the right to nominate up to 2 (two) directors and Individual Shareholders shall have the right to nominate 2 (two) directors and in the event of increase in the number of directors on the board, each of the Parties shall have the right to nominate directors in proportion to their equity holding. Our Company and the Individual Shareholders shall nominate one of their directors, on a rotational basis, as the chairman.

Quorum rights: Minimum one director nominated by our Company and one director nominated by the Individual Shareholders is required to constitute the valid quorum, unless written consent is received by each of the Parties in advance that their representatives will be unable to attend. In the event, quorum is not met within half an hour, the meeting shall be adjourned to be held on the same day, same time in the subsequent week ("**Adjourned Board Meeting**"). However, if at the Adjourned Board Meeting, the required representatives of each Parties are not present within half an hour, the meeting shall stand cancelled.

Transfer restrictions: The SHA III *inter alia,* stipulates certain restrictions and rights on the transfer of securities of Ni Hon held by the Parties including right of first refusal and tag along rights. Further, the shares of each shareholder shall be locked-in for a period of 3 (Three) years from the date of commercial operation, subject to certain exceptions.

Inter-corporate loan: Our Company will provide an inter-corporate loan to Ni Hon aggregating to ₹ 90,000,000, in one or more tranches as per the business requirements and as per the terms and conditions stipulated in the SHA III.

Event of default: The Parties shall be a defaulting party if they materially breach their obligations, representations or warranties under the SHA III and where such default is capable of remedy, they fail to remedy such breach within 30 (thirty) business days after service of written notice from the other party.

Consequences of event of default: Upon the occurrence of an event of default, the non-defaulting party may give a notice in writing to the defaulting party and to Ni Hon, whereupon the non-defaulting party shall have the right, which must be exercised by so stating in its default notice, to either (a) purchase all, but not less than all, of the equity shares of the defaulting party; or (b) require the defaulting party to purchase all, but not less than all, of the equity shares of the non-defaulting party, as per the terms of the SHA III.

Share Subscription Agreement dated March 2, 2022 entered into by and amongst our Company and Shizuoka Gas Co. Ltd. ("Investor") (the "SSA") and (the Company together with the Investor are collectively referred to as the "Parties"), as amended by the Amendment Agreement to the Share Subscription Agreement amongst the Parties dated March 21, 2022 (the "First SSA Amendment Agreement"), and the Second Amendment Agreement to the Share Subscription Agreement amongst the Parties, dated April 21, 2022 (the "Second SSA Amendment Agreement") (the SSA, First Amendment Agreement and the Second Amendment Agreement collectively referred to as "Share Subscription Agreements"), as amended by the Third Amendment Agreement to the Share Subscription Agreement amongst the Parties dated November 25, 2022 (the "Third SSA Amendment Agreement")

Pursuant to the SSA, the Investor has been issued 615,000 Equity Shares of our Company ("***Investor Shares***") at ₹ 425 per Equity Share, comprising 2.05% of the total issued capital of our Company on a fully diluted basis as on the date of allotment.

The securities held by the Investor ("***Investor Securities***") will be subject to lock-in for a period of three years from the date of closing, i.e., August 31, 2022, subject to certain exceptions. The SSA restricts the transfer of the Investor Securities to any competitors of our Company, without prior written consent of our Company. Further, the SSA, *inter alia*, stipulates certain pre-emptive rights such as our Company's right of first offer/ buy back and the Investor's put option.

Pursuant to the Third SSA Amendment Agreement, the Parties have amended and waived certain of their respective rights under the SSA, including, among others, lock-in restrictions, transfer of the Investor Securities to any competitors of our Company, our Company's right of first offer/ buy back and the Investor's put option. Further, from the date of filing of the Red Herring Prospectus, the Parties will exercise their information rights as per the SEBI Insider Trading Regulations, such that our Company shall not be obligated to provide the Investor with any prohibited information. The Third SSA Amendment Agreement shall stand terminated by the mutual written agreement of all Parties or upon the delisting of our Company from the Stock Exchanges after the listing and commencement of trading of the Equity Shares of our Company on the Stock Exchanges or in the event the listing and commencement of trading of Equity Shares pursuant to the Issue is not completed on or prior to the date which is 12 months from the date on which SEBI provides final observations to the Draft Red Herring Prospectus filed by our Company with SEBI, or such other extended date as may be mutually agreed to in writing amongst the Parties, or such other date at which the Board (including any committee constituted by the Board thereof) decide to abandon or cancel or discontinue the Issue, or withdraw the Draft Red Herring Prospectus, whichever is earlier.

Share Subscription Agreement dated October 18, 2022 entered into by and amongst our Company and Shizuoka Gas Co. Ltd. ("Investor") (the "SSA I") and (the Company together with the Investor are collectively referred to as the "Parties") as

amended by the Amendment Agreement to the SSA I amongst the Parties dated November 28, 2022 (the "SSA I Amendment Agreement")

Pursuant to the SSA I, the Investor has been issued 275,000 Equity Shares of our Company ("***Investor Shares***") at ₹ 550 per Equity Share, comprising 0.91% of the total issued capital of our Company on a fully diluted basis as on the date of allotment.

The securities held by the Investor ("***Investor Securities***") will be subject to lock-in for a period of three years from the date of closing, i.e., August 31, 2022, subject to certain exceptions. The SSA I restricts the transfer of the Investor Securities or any rights, entitlements or beneficial interest therein to any competitors of our Company, without prior consent of our Company. Further, the SSA I, *inter alia*, stipulates certain pre-emptive rights such as our Company's right of first offer/ buy back and the Investor's put option.

The SSA I shall be binding on the Parties, except for the Investor's put option and other rights, such as voting rights and information rights of the Investor and remain valid from the execution date until such time that it is terminated in accordance with the agreement. The Investor's put option and other rights, such as voting rights and information rights of the Investor, shall automatically come into effect if the Issue is not completed on or prior to the date which is 12 months from the date on which SEBI provides final observations to the Draft Red Herring Prospectus filed by our Company with SEBI, or such other extended date as may be mutually agreed to in writing amongst the Parties, or such other date at which the Board (including any committee constituted by the Board thereof) decide to abandon or cancel or discontinue the Issue, or withdraw the Draft Red Herring Prospectus, whichever is earlier, and shall remain valid and binding on the Parties after such date, unless the agreement is terminated.

Pursuant to the SSA I Amendment Agreement, the Parties have waived their rights and obligations in relation to the meetings of the Audit Committee which previously allowed the Investor's nominee to attend meetings of the Audit Committee of our Company. The SSA I Amendment Agreement shall stand terminated by the mutual written agreement of all Parties or upon the delisting of our Company from the Stock Exchanges after the listing and commencement of trading of the Equity Shares of our Company on the Stock Exchanges or in the event the listing and commencement of trading of Equity Shares pursuant to the Issue is not completed on or prior to the date which is 12 months from the date on which SEBI provides final observations to the Draft Red Herring Prospectus filed by our Company with SEBI, or such other extended date as may be mutually agreed to in writing amongst the Parties, or such other date at which the Board (including any committee constituted by the Board thereof) decide to abandon or cancel or discontinue the Issue, or withdraw the Draft Red Herring Prospectus, whichever is earlier.

Other Agreements

License Agreement dated October 25, 2021 entered into amongst our Company and IRM Trust and effective from October 1, 2021 ("License Agreement"), as amended by the addendum to the License Agreement entered into amongst our Company and IRM Trust dated October 20, 2022 ("License Agreement Addendum - I"), the second addendum to the License Agreement entered into amongst our Company and IRM Trust dated May 8, 2023 ("License Agreement Addendum - II") and third addendum to the License Agreement entered into amongst our Company and IRM Trust dated September 12, 2023 (License Agreement Addendum – III")

IRM Trust, by way of the License Agreement, has granted our Company the non-exclusive, non-transferable, non-assignable, non-licensable license for the use of the tradename "IRM" in connection with our Company's business. Pursuant to the License Agreement, our Company is required to pay IRM Trust a royalty fee equivalent to 2% (two per cent) of the net sales with effect from October 1, 2021 for using the word "IRM" in our Company's name and logo, with the fees being inclusive of GST. However, when natural gas comes under the ambit of GST, the royalty fees payable shall be 2% plus GST. The License Agreement shall remain valid until Cadila Pharmaceuticals Limited, IRM Trust and their respective affiliates together hold at least 26% of the equity stake of our Company. Subsequently, as per the License Agreement Addendum - I, IRM Trust has waived the royalty fees that our Company is required to pay for use of the tradename "IRM" from July 1, 2022 until the end of March 2023, or such other extended time as the parties may decide in writing. Further, as per the License Agreement Addendum - II, IRM Trust has waived the royalty fees that our Company is required to pay for use of the tradename "IRM" from April 1, 2023 until the end of September 2023, or such other extended time as the parties may decide in writing. Pursuant to the License Agreement Addendum – III, IRM Trust has waived the royalty fees that our Company is required to pay for use of the tradename "IRM" until December 31, 2023, or such other extended time as the parties may decide in writing.

Electric Vehicle Agreement dated August 24, 2022 entered into amongst our Company and Mindra EV Pvt. Ltd. ("Mindra") ("EV Agreement")

Our Company and Mindra have entered into an EV Agreement whereby Mindra is required to install all necessary equipment and installations relating to electric vehicle charging stations, at the mutually agreed CNG stations of our Company, having an installed capacity of 30KW which can be upgraded to 60KW. The cost of civil construction, foundation, fabrication, electrification, power supply connection expenses, etc. for the installation of the electric vehicle charging stations will be borne by our Company. Further, while the responsibility of obtaining all required approvals/ permissions shall be with our Company, the sole ownership of the electric vehicle charger will be with Mindra. The EV Agreement is valid for a period of five years from the date of commencement, i.e., August 24, 2022, which can be further extended basis revised terms and conditions.

Agreement for Captive Solar PV Power Plant dated September 14, 2022 entered into amongst our Company and Zodiac Energy Limited ("ZEL") ("Captive Solar Plant Agreement")

Our Company has entered into an agreement with ZEL for a captive solar PV power plant ("**SPP**") with a deferred payment scheme by way of equated monthly instalment ("**EMI**") for principal repayment and interest thereon along with monthly operations and maintenance ("**O&M**") payment and lease rent of land. The monthly O&M payment shall be linked with generation of units from SPP. As per the Captive Solar Plant Agreement, ZEL will design, construct, operate and maintain a ground mounted SPP with an installed capacity of 3,000 KWp (DC) and 2,500 KW (AC). The land on which the SPP will be built is in possession of ZEL and shall be sub-leased by our Company. Further, the statutory clearances, approvals/ permissions/licenses from various statutory authorities for establishing and operating SPP shall be obtained by ZEL on behalf of our Company. Our Company has purchased from ZEL the 3,000 KWp (DC)/ 2,500 KW (AC) capacity SPP at a total project cost of ₹ 136.56 million, including applicable GST, on deferred payment terms. The Captive Solar Plant Agreement is valid for a term of 180 months from the commercial operation date or the mutually extended date.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR SUBSIDIARY AND ASSOCIATES

As on the date of this Prospectus, our Company has one Subsidiary and three Associates. Our Associates can also be classified as joint ventures, as per the definition in the Companies Act, 2013. The details of our Subsidiary and Associates are provided below.

Our Subsidiary

Set out below are details of our Subsidiary, as on the date of this Prospectus:

1. SKI-Clean Energy Private Limited

Corporate Information

SKI-Clean Energy Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to the certificate of incorporation dated September 21, 2022, issued by the RoC, Central Registration Centre. Its corporate identification number is U40200GJ2022PTC135623. Its registered office is situated at 3rd Floor, Block-8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad, Gujarat – 380 054.

Nature of Business

SKI-Clean Energy Private Limited is engaged *inter alia* in the business of generating, developing and trading renewable energy including but not limited to set-up renewable energy systems like solar energy systems, wind energy system, power plants in or outside India as authorized under the objects clause of its memorandum of association.

Capital Structure

The details of the capital structure of SKI-Clean Energy Private Limited are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised Share Capital	
2,000,000 equity shares of ₹10 each	20.00
Issued, subscribed and paid-up capital	
50,000 equity shares of ₹10 each	0.50

Shareholding pattern

The shareholding pattern of SKI – Clean Energy Private Limited as on the date of this Prospectus is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held	Percentage of total capital (%)
IRM Energy Limited	35,000	70.00
K and D Project Technologies Limited	15,000	30.00
Total	**50,000**	**100.00**

Our Associates

Set out below are details of our Associates, as on the date of this Prospectus:

1. Farm Gas Private Limited

Corporate Information

Farm Gas Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated December 9, 2019, issued by the RoC, Central Registration Centre. Its corporate identification number is U40108GJ2019PTC111286. Its registered office is situated at 3rd Floor, Kailash-A, 6+7, Sumangalam C.H.S.L., Drive-In Road, Bodakdev, Ahmedabad, Gujarat – 380 054.

Nature of Business

Farm Gas Private Limited is engaged *inter alia* in the business of manufacture, distribute, storage, supply of compressed biogas (CBG) and bio manure/bio-fertilizer through processing of agri residue/biomass and municipal solid waste and generate renewable and alternate energy like LPG, CNG, LNG, Bio CNG, alternate fuels, bio fuels, solar, bio manure, bio fertilizer, industry grade Carbon dioxide (CO_2), wind, new and renewable energies from municipal solid waste, pressmud, farm produce, agri processing waste and/or any other means, as authorized under the objects clause of its memorandum of association.

Capital Structure

The details of the capital structure of Farm Gas Private Limited are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised Share Capital	
9,400,000 equity shares of ₹10 each	94.00
5,600,000 preference shares of ₹10 each	56.00
Issued, subscribed and paid-up capital	
51,64,032 equity shares of ₹10 each	51.64
4,450,000 (10.5% non-convertible cumulative redeemable) preference shares of ₹10 each	44.50

Shareholding pattern

The shareholding pattern of Farm Gas Private Limited as on the date of this Prospectus is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held	Percentage of total capital (%)
Equity shares		
IRM Energy Limited	2,582,016	50.00
Eximius Resources Private Limited	2,582,016	50.00
Total	**51,64,032**	**100.00**
10.5% Non-convertible cumulative redeemable preference shares		
IRM Energy Limited	4,450,000	100.00
Total	**4,450,000**	**100.00**

2. **Venuka Polymers Private Limited**

Corporate Information

Venuka Polymers Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated December 19, 2019, issued by the RoC, Central Registration Centre. Its corporate identification number is U25209GJ2019PTC111511. Its registered office is situated at 4th Floor, Block 8, Magnet Corporate Park, Near Zydus Hospital, S.G. Highway, Ahmedabad, Gujarat – 380 054.

Nature of Business

Venuka Polymers Private Limited is engaged inter alia in the business of manufacturing, distributing, supplying, micro-Irrigation systems, PVC/MDPE/HDPE/LDPE/LLDPE/PP pipes, tubes, hoses, fittings, etc. and to do all such incidental acts and things as authorized by the object clause of its memorandum of association.

Capital Structure

The details of the capital structure of Venuka Polymers Private Limited are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised Share Capital	
2,250,000 equity shares of ₹ 10 each	22.50
5,250,000 preference shares of ₹ 10 each	52.50
Issued, subscribed and paid-up capital	
2,101,600 equity shares of ₹ 10 each	21.02
4,210,200 (10.5% non-convertible cumulative redeemable) preference shares of ₹ 10 each	42.10

Shareholding pattern

The shareholding pattern of Venuka Polymers Private Limited as on the date of this Prospectus is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held	Percentage of total capital (%)
Equity shares		
IRM Energy Limited	1,050,800	50.00
Mauktika Ventures LLP	1,050,800	50.00
Total	2,101,600	**100.00**
10.5% Non-convertible cumulative redeemable preference shares		
IRM Energy Limited	4,210,200	100.00

Name of the shareholder	No. of shares (of ₹ 10 each) held	Percentage of total capital (%)
Total	**4,210,200**	**100.00**

3. **Ni Hon Cylinders Private Limited**

Corporate Information

Ni Hon Cylinders Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 26, 2018, issued by the RoC, Central Registration Centre. Its corporate identification number is U28100DL2018PTC342172. Its registered office is situated at HR-18A, First Floor, Gali No.-10, Indl. Area Anand Parbat, Near Indl Area, New Delhi, Central Delhi, Delhi – 110 005.

Nature of Business

Ni Hon Cylinders Private Limited is engaged *inter alia* in the business to manufacture, assemble, convert, commercialize, design, develop, display, establish, handle, let on hire, install, maintain, operate, produce, service, supervise, supply, import, export, buy, sell, turn to account and to do all such incidental acts and things as authorized by the object clause of its memorandum of association.

Capital Structure

The details of the capital structure of Ni Hon Cylinders Private Limited are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised Share Capital	
100,000 equity shares of ₹ 10 each	1.00
Issued, subscribed and paid-up capital	
100,000 equity shares of ₹ 10 each	1.00

Shareholding pattern

The shareholding pattern of Ni Hon Cylinders Private Limited as on the date of this Prospectus is set out below:

Name of the shareholder	No. of shares (of ₹ 10 each) held	Percentage of total capital (%)
IRM Energy Limited	50,000	50.00
Suresh Chaudhary	25,000	25.00
Manju Devi	25,000	25.00
Total	**100,000**	**100.00**

Other confirmations

Amount of accumulated profits and loss

There are no accumulated profits or losses of our Subsidiary and our Associates, which are not accounted for by our Company.

Listing

Neither our Subsidiary nor our Associates are listed on any stock exchange in India or abroad, nor have any of the securities of our Subsidiary or our Associates been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest of our Subsidiary /Associates in the Company

Our Subsidiary and our Associates do not have any interest in our Company's business other than as stated in *"Our Business"*, "*Related Party Transactions*" and *"Restated Consolidated Financial Statements"*, on pages 195, 342 and 271 respectively.

Common Pursuits

Other than our Company and Farm Gas Private Limited being engaged in the business of trading of natural gas, there are no common pursuits amongst our Subsidiary and our Associates *vis-a-vis* our Company. Our Company, our Subsidiary and our Associates will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Except as disclosed in "*Restated Consolidated Financial Statements– Note 35 - Related Party Disclosures*" on page 332, there have been no related party transactions between our Company, our Subsidiary and our Associates during the last three Fiscals and for the three months ended June 30, 2023 and June 30, 2022.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors on the Board of Directors. As on the date of this Prospectus, our Board comprises of eight Non- Executive Directors of which four are Non- Executive Independent Directors. Our Board comprises of one woman Non-Executive Independent Director.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

S. No.	Name, designation, address, occupation, date of birth, period of directorship and DIN	Age (years)	Other directorships
1.	Maheswar Sahu ***Designation***: Non- Executive Director (Chairman of the Board of Directors) ***Address***: A/302, Parijat Residency, Opp. IOC Petrol Pump, Judges Bunglows, Bodakdev, Ahmedabad, Gujarat, India – 380054 ***Occupation***: Professional ***Date of birth***: January 10, 1954 ***Nationality***: Indian ***Period and term***: Director since September 30, 2016, liable to retire by rotation ***DIN:*** 00034051	69	**Indian companies:** • Heubach Colour Private Limited • Gold Plus Glass Industry Limited • Mahindra World City (Jaipur) Limited • Powerica Limited • GIG-IRM Glass Insulators Private Limited • Maruti Suzuki India Limited • Best Value Chem Private Limited • Gold Plus Float Glass Private Limited • Ambuja Cements Limited • Diamond Power Infrastructure Limited • GSEC Limited • Aspire Disruptive Skill Foundation • AIC-ISE Foundation **Foreign companies:** Nil
2.	Dr. Rajiv Indravadan Modi ***Designation***: Non- Executive Director ***Address***: Kaka – BA, NR. Sharda Mandir, Paldi, Ellisbridge, Ahmedabad, Gujarat, India – 380007 ***Occupation***: Industrialist ***Date of birth***: May 9, 1960 ***Nationality***: Indian ***Period and term***: December 1, 2015, liable to retire by rotation ***DIN:*** 01394558	63	**Indian companies:** • Cadila Pharmaceuticals Limited • IRM Private Limited • Redefine Leisure Private Limited (*formerly known as Green Channel Logi-Solutions Private Limited*) • CPL Biologicals Private Limited • La Vie Biologicals Private Limited • CPL Infrastructure Private Limited • IRM Enterprises Private Limited • Cadila Laboratories Private Limited • Apollo Hospitals International Limited • Apollo CVHF Limited • GIG – IRM Glass Insulators Private Limited **Foreign companies:** • Satellite Overseas (Holdings) Limited • SOHL INC., USA

S. No.	Name, designation, address, occupation, date of birth, period of directorship and DIN	Age (years)	Other directorships
			• Cadila Pharmaceuticals (UK) Limited • Cadila Pharmaceuticals (Ethiopia) Plc. • Cadila Pharmaceuticals (E.A) Limited • Interpharma Industries Limited • Kadera Yakuhin Limited • RISM Limited • CPL Biologicals US LLC • Modavar Pharmaceuticals LLC • RRM Properties LLC • Nivagen Pharmaceuticals LLC • Cadila Pharmaceuticals (Uzbekistan) LLC • EQL Pharma AB
3.	Amitabha Banerjee ***Designation***: Non– Executive Director ***Address:*** B/132 Riviera Blues, Corporate Road, Opposite Vodafone House, Prahladnagar, Ahmadabad City, Ahmedabad, Gujarat, India – 380015 ***Occupation:*** Service ***Date of birth:*** October 8, 1954 ***Nationality:*** Indian ***Period and term:*** Director since December 1, 2015, liable to retire by rotation. ***DIN:*** 05152456	69	**Indian Companies:** • Stemcyte India Therapeutics Private Limited • Apollo Hospitals International Limited • Apollo – Amrish Oncology Services Private Limited • Apollo CVHF Limited • CPL Biologicals Private Limited • GIG – IRM Glass Insulators Private Limited • CPL Pharmaceuticals Private Limited • La Vie Biologicals Private Limited • CPL Infrastructure Private Limited • CAD Ventures Private Limited • Inverika Bioresearch Private Limited • Redefine Leisure Private Limited (*formerly known as Green Channel Logi-Solutions Private Limited*) **Foreign Companies:** • Satellite Overseas (Holdings) Limited • RISM Limited • Cadila Pharmaceuticals (Ethiopia) Plc • Cadila Pharmaceuticals (E.A) Limited • Cadila Pharmaceuticals (UK) Limited • Martand Aviation Global Holdings Limited • Interpharma Industries Limited • CPL Overseas Trading FZE
4.	Badri Narayan Mahapatra ***Designation***: Non- Executive Director[1]	49	**Indian companies:** • Sanguine Management Services Private Limited • Swayam Micro Services

S. No.	Name, designation, address, occupation, date of birth, period of directorship and DIN	Age (years)	Other directorships
	Address: B-503, Palak Elina, Near Hathising Wadi, Iscon Ambli Road, Ahmedabad, Gujarat, India – 380058 ***Occupation:*** Professional ***Date of birth:*** July 1, 1974 ***Nationality:*** Indian ***Period and term:*** Director since September 30, 2016, Liable to retire by rotation. ***DIN:*** 02479848		• Sandev Steel Components Private Limited • Swayam Micro Credit Management Private Limited • Auraglass Private Limited • Enertech Distribution Management Private Limited • BNM Cera Private Limited • Enertech Fuel Solutions Private Limited • Shubhra Priyamvada Foundation • Voluntary Association for Empowerment Development and Action **Foreign companies:** Nil
5.	Chikmagalur Kalasheety Gopal ***Designation:*** Non- Executive Independent Director ***Address:*** 83, Kalashree, Gundappa Street, Chikkamagaluru, Karnataka, India – 577101 ***Occupation:*** Service ***Date of birth:*** November 29, 1957 ***Nationality:*** Indian ***Period and term:*** Independent Director since March 29, 2019; Current term since September 25, 2022 for a term of five consecutive years ***DIN:*** 08434324	65	**Indian Companies:** • Astral Limited **Foreign companies:** Nil
6.	Anand Mohan Tiwari ***Designation:*** Non- Executive Independent Director ***Address:*** 8, Gokul Swa Bunglow, Chandkheda, Near Tapovan Circle, Ahmedabad, Ahmedabad, Gujarat, India – 382424 ***Occupation:*** Consultant ***Date of birth:*** June 3, 1959 ***Nationality:*** Indian ***Period and term:*** Independent Director since June 14, 2020, for a term of 5 consecutive year ***DIN:*** 02986260	64	**Indian Companies:** • Transpek Industry Limited • One Small Strategy Private Limited **Foreign companies:** Nil
7.	Geeta Amit Goradia ***Designation:*** Non- Executive Independent Director ***Address:*** Near Agrawal Farm, Khanpur Ankodiya Road, VTC Ankodia, Vadodra, Gujarat, India – 391330 ***Occupation:*** Business ***Date of birth:*** September 19, 1953	70	**Indian Companies:** • Jewel Consumer Care Private Limited • Pioneer Furnaces Private Limited • Panasonic Energy India Company Limited • Transpek Industry Limited • Sabarmati Gas Limited

S. No.	Name, designation, address, occupation, date of birth, period of directorship and DIN	Age (years)	Other directorships
	Nationality: Indian ***Period and term***: Independent Director since March 8, 2022, for a term of 5 consecutive years ***DIN:*** 00074343		• Gujarat State Energy Generation Limited **Foreign Companies:** Nil
8.	Rabindra Nath Nayak ***Designation***: Non-Executive Independent director ***Address:*** Flat No - M 55 C, Adani Brahma Samsara, Sector – 60, Gurgaon, Haryana, India – 122001 ***Occupation***: Self Employed ***Date of birth***: September 23, 1955 ***Nationality:*** Indian ***Period and term***: Independent Director since September 24, 2022, for a term of 5 consecutive years ***DIN:*** 02658070	68	**Indian Companies:** • Diamond Power Infrastructure Limited • Emerging Control Systems Private Limited • Odisha Power Transmission Corporation Limited • Gridco Limited • TP Central Odisha Distribution Limited • TP Western Odisha Distribution Limited • Future Smartec (OPC) Private Limited • SKI - Clean Energy Private Limited **Foreign Companies:** Nil

1 Appointed by Enertech Distribution Management Private Limited pursuant to the arrangement between our Company, IRM Trust, Cadila Pharmaceuticals Limited and Enertech Distribution Management Private Limited in the COS dated September 7, 2016.

Relationship between our Directors

None of our Directors are related to each other.

Brief Biographies of Directors

Maheswar Sahu

Maheswar Sahu is a Non-Executive Director of our Company and the Chairman of the Board of Directors of our Company. He holds a Bachelor of Science degree in electrical engineering from Regional Engineering College, Rourkela. He also holds a Master of Social Science degree from the University of Birmingham. 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

Dr. Rajiv Indravadan Modi is the Promoter and Non- Executive Director of our Company. He holds a Bachelor of Technology in chemical engineering from Indian Institute of Technology, Bombay. He also holds a diploma in Biochemical Engineering from University College London and a degree of a Doctor of Philosophy (Biological Sciences) from University of Michigan. 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

Amitabha Banerjee is a Non- Executive Director of our Company. He holds a Bachelor of Commerce Honours and Master of Commerce degrees from the University of Calcutta. 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

Badri Narayan Mahapatra is a Non- Executive Director of our Company. He holds a Masters Diploma in Personnel Management and Industrial Relations from Symbiosis Institute of Management Studies. He also holds a Professional Diploma in Human Resource Development from Centre for Management Education, All India Management Association. 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

Chikmagalur Kalasheety Gopal is a Non- Executive Independent Director of our Company. He holds a Bachelor of Fisheries Science and a Master of Fisheries Sciences degrees from the University of Agricultural Sciences, Bangalore. 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

Anand Mohan Tiwari is a Non- Executive Independent Director of our Company. He holds a Bachelor of Science and Master of Science degrees from Banaras Hindu University. He also holds a Master of Business Administration from University of Ljubljana. 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

Geeta Amit Goradia is a Non- Executive Independent Director of our Company. She holds a Bachelor of Commerce degree from Maharaja Sayajirao University of Baroda. She holds a Master of Arts degree in Economics from Maharaja Sayajirao University of Baroda. She also holds a degree of LL.B. from Maharaja Sayajirao University of Baroda. 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 (IWEC) Award, 2022 during the 15th annual conference of IWEC 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

Rabindra Nath Nayak is a Non- Executive Independent Director of our Company. He holds a Bachelor of Science (Engineering) in Electrical Engineering from National Institute of Technology, Rourkela. He also holds a Master of Technology in Electrical Engineering degree, specializing in Control Systems Engineering from Indian Institute of Technology Kharagpur. 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.

Confirmations

Except as disclosed below, none of our Director is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company:

Maheswar Sahu

Sr. No.	Particulars	Details
1.	Name of the company	Diamond Power Infrastructure Limited
2.	Name of the stock exchange(s) on which the company was listed	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
3.	Date of suspension on stock exchanges	BSE: September 14, 2022

Sr. No.	Particulars	Details
		NSE: September 14, 2022
4.	If trading suspended for more than three months, reason for suspension and period of suspension	Suspension of trading on account of capital reduction pursuant to NCLT Order passed by Ahmedabad Division Bench vide No. order No. IA No. 160 of 2022 in CP(IB) 137 of 2018 dated June 20, 2022
5.	If the suspension of trading was revoked, the date of revocation of suspension	September 15, 2023
6.	Term of directorship (along with relevant dates) in the above company	From September 17, 2022 for a period of 3 years

Rabindra Nath Nayak

Sr. No.	Particulars	Details
1.	Name of the company	Diamond Power Infrastructure Limited
2.	Name of the stock exchange(s) on which the company was listed	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
3.	Date of suspension on stock exchanges	BSE: September 14, 2022 NSE: September 14, 2022
4.	If trading suspended for more than three months, reason for suspension and period of suspension	Suspension of trading on account of capital reduction pursuant to NCLT Order passed by Ahmedabad Division Bench vide No. order No. IA No. 160 of 2022 in CP(IB) 137 of 2018 dated June 20, 2022
5.	If the suspension of trading was revoked, the date of revocation of suspension	September 15, 2023
6.	Term of directorship (along with relevant dates) in the above company	From September 17, 2022 for a period of 3 years.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person, either to induce them to become, or to help such Director to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Dr. Rajiv Indravadan Modi

Sr. No.	Particulars	Details
1.	Name of the company	Casil Health Products Limited
2.	Name of the stock exchange(s) on which the company was listed	BSE Limited
3.	Date of delisting on stock exchanges	January 3, 2006
4.	Whether delisting was compulsory or voluntary	Voluntary
5.	Reasons for delisting	Due to Amalgamation with Genvista Pharmaceuticals Pvt Ltd.
6.	Whether the company has been relisted	No
7.	Date of relisting and the stock exchange where the company is relisting	Not applicable
8.	Term of directorship (along with relevant dates) in the above company	From April 15, 1998 to January 3, 2006

Terms of appointment of Directors

1. **Remuneration to our Non- Executive Directors:**

   Except as stated in the "*Our Management – Sitting Fees and Commission to Non-Executive Directors and Non-Executive Independent Directors*" on page 248, none of our directors has been paid any remuneration in Fiscal 2023.

2. **Sitting Fees and Commission to Non-Executive Directors and Non-Executive Independent Directors:**

   Pursuant to resolutions passed by our Board on March 22, 2023, February 25, 2022 and April 1, 2017, our Non-Executive Director and Non- Executive Independent Directors are each entitled to receive a sitting fee of ₹0.06 million for each meeting of our Board of Director and Audit Committee and a sitting fee of ₹ 0.04 million for attending meetings of other committees.

Further, pursuant to Board resolution dated June 1, 2019, Maheswar Sahu, our Non-Executive Director and Chairman of the Board of Directors, is entitled to a commission of 1.00% of the net profit of the Company for the year 2018-2019, and for each subsequent year.

Pursuant to Shareholders' resolution dated November 16, 2022, Maheswar Sahu, our Non-Executive Director and Chairman of the Board of Directors, is entitled to a commission of 1.00% of the net profit of the Company for the financial year 2022-2023. Further, the approval of members by way of special resolution in the Annual General Meeting dated July 31, 2023, is obtained for payment of remuneration by way of commission which shall not exceed 1% of the net profits of the Company to Maheswar Sahu for the financial year 2023-24, which may be in excess of 50% of the total remuneration paid/payable to all Non-Executive Directors of the Company.

The details of sitting fees and commission paid to our Non-Executive Directors and Non-Executive Independent Directors for Fiscal 2023 are as follows:

(i) In Fiscal 2023, Maheswar Sahu received an aggregate compensation of ₹ 16.42 million, which includes (i) sitting fee of ₹ 1.32 million for attending meetings of the Board of Directors and committees and (ii) ₹ 15.10 million of commission for Fiscal 2023.

(ii) In Fiscal 2023, Dr. Rajiv Indravadan Modi did not receive any sitting fees from the Company and accordingly, was not paid any compensation.

(iii) In Fiscal 2023, Amitabha Banerjee received an aggregate compensation of ₹ 0.08 million, as sitting fees for attending meetings of the IPO committee.

(iv) In Fiscal 2023, Badri Narayan Mahapatra received an aggregate compensation of ₹0.56 million, as sitting fees for attending meetings of the Board of Directors and committees.

(v) In Fiscal 2023, Chikmagalur Kalasheety Gopal received an aggregate compensation of ₹ 1.12 million, as sitting fees for attending meetings of the Board of Directors and committees.

(vi) In Fiscal 2023, Anand Mohan Tiwari received an aggregate compensation of ₹ 1.00 million, as sitting fees for attending meetings of the Board of Directors and committees.

(vii) In Fiscal 2023, Geeta Amit Goradia received an aggregate compensation of ₹ 0.52 million, as sitting fees for attending a meeting of the Board of Directors.

(viii) In Fiscal 2023, Rabindra Nath Nayak received an aggregate compensation of ₹ 0.28 million as sitting fees for attending a meeting of the Board of Directors.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Badri Narayan Mahapatra, our Non-Executive Director, who was appointed by Enertech Distribution Management Private Limited in terms of the COS to our Board, there is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board or as a member of the senior management.

Remuneration paid or payable to our Directors by subsidiary or associate companies

None of our directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiary or Associates for the Fiscal Year 2023.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, as on date of this Prospectus, none of our Directors hold any Equity Shares in our Company.

S. No.	Name of the Director	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)	Percentage of the post-Issue of Equity Share Capital (%)
1.	Maheswar Sahu	140,718	0.47%	0.34%
	Total	**140,718**	**0.47%**	**0.34%**

Appointment of relatives of our Directors to any office or place of profit

Except Karan Kaushal, who is the CEO of the Company and son-in-law of our Chairman and Non-Executive Director, Maheswar Sahu, none of the relatives of our Directors currently hold any office or place of profit in our Company.

Bonus or profit-sharing plan of the Directors

Except as stated in the "*Our Management – Terms of appointment of our Non – Executive Directors – Maheswar Sahu*" on page 248, our Company does not have any bonus or profit-sharing plan for our Directors.

Interests of Directors

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Except as stated in "*Related Party Transactions*" and *"Our Promoters and Promoter Group"* on pages 341 and 262, respectively, and as disclosed in this section, our Directors do not have any other interest in our business.

Our Directors may also be regarded as interested in the Equity Shares held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Other than Dr. Rajiv Indravadan Modi, who is a Promoter and Non- Executive Director of our Company and one of the trustees of IRM Trust, none of our Directors have any interest in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed in "*Our Management – Sitting Fees and Commission to Non- Executive Director and Non- Executive Independent Director"* on page 248, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors.

No loans have been availed by our Directors from our Company.

Changes in the Board in the last three years

Name	Date of Appointment/ Change/Cessation	Reason
Geeta Amit Goradia	March 8, 2022	Appointment as an Independent Director
Vinod Jain	July 13, 2022	Resignation due to personal reasons
Rabindra Nath Nayak	September 24, 2022	Appointment as an Additional Independent Director
Rabindra Nath Nayak	October 7, 2022	Regularization as an Independent Director

Borrowing Powers of Board

Pursuant to our Articles of Association, a resolution of our Board dated February 25, 2022 and a resolution adopted by our Shareholders on March 8, 2022 our Board may borrow money for and on behalf of our Company, from time to time as deemed by it to be requisite and proper, such that the moneys to be borrowed together with the moneys already borrowed by our Company shall not exceed ₹9,000 million at any point of time.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the BSE and NSE. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and the guidelines issued thereunder from time to time. Our Board comprises of eight Non- Executive Directors of which four are Non- Executive Independent Directors. Our Board comprises of one woman Non- Executive Independent Director.

Committees of the Board

Audit Committee

The members of the Audit Committee are:

1. Chikmagalur Kalasheety Gopal, *Chairman*, Non- Executive Independent Director;

2. Anand Mohan Tiwari, *Member*, Non- Executive Independent Director; and

3. Maheswar Sahu, *Member*, Chairman and Non- Executive Director.

The Audit Committee was reconstituted by the meeting of the Board held on September 24, 2022. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the Audit Committee include:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

6. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

   (b) Changes, if any, in accounting policies and practices and reasons for the same;

   (c) Major accounting entries involving estimates based on the exercise of judgment by management;

   (d) Significant adjustments made in the financial statements arising out of audit findings;

   (e) Compliance with listing and other legal requirements relating to financial statements;

   (f) Disclosure of any related party transactions; and

   (g) Modified opinion(s) in the draft audit report.

7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

9. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013*;

10. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutinising of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluating of internal financial controls and risk management systems;

14. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

15. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

16. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

17. Discussing with internal auditors on any significant findings and follow up thereon;

18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

19. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

20. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

21. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

22. Reviewing the functioning of the whistle blower mechanism;

23. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

24. Monitoring the end use of funds raised through public offers and related matters;

25. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

28. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

29. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

30. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

31. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time; and

32. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise if it considers necessary;

5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

5. Statement of deviations:

    (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and

    (b) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.

6. Review the financial statements, in particular, the investments made by any unlisted subsidiary."

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Anand Mohan Tiwari, *Chairman*, Non- Executive Independent Director;

2. Chikmagalur Kalasheety Gopal, *Member,* Non- Executive Independent Director; and

3. Maheswar Sahu, *Member*, Chairman and Non- Executive Director.

The Nomination and Remuneration Committee was reconstituted by the meeting of the Board held on September 24, 2022. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee include:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

    The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    (a) use the services of an external agencies, if required;

    (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

10. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

11. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

13. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

14. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

15. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

16. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary."

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Maheswar Sahu, *Chairman*, Chairman and Non- Executive Director;

2. Chikmagalur Kalasheety Gopal, *Member*, Non- Executive Independent Director;

3. Geeta Amit Goradia, *Member*, Non- Executive Independent Director; and

4. Amitabha Banerjee, *Member,* Non- Executive Director.

The Stakeholders' Relationship Committee was constituted by the meeting of the Board held on September 24, 2022. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

3. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

7. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

8. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

9. Allotment and listing of shares;

10. To authorise affixation of common seal of the Company;

11. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

12. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

13. To dematerialize or rematerialize the issued shares;

14. Ensure proper and timely attendance and redressal of investor queries and grievances;

15. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

16. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s)."

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Maheswar Sahu, *Chairman*, Chairman and Non- Executive Director;

2. Chikmagalur Kalasheety Gopal, *Member*, Non- Executive Independent Director;

3. Geeta Amit Goradia, *Member*, Non- Executive Independent Director; and

4. Amitabha Banerjee, *Member*, Non- Executive Director.

The Corporate Social Responsibility Committee was reconstituted by the meeting of the Board held on September 24, 2022. The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. Of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

7. To monitor the CSR Policy and its implementation by the Company from time to time;

8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder."

Risk Management Committee

The members of the Risk Management Committee are:

1. Rabindra Nath Nayak, *Chairman,* Non- Executive Independent Director;

2. Anand Mohan Tiwari, *Member,* Non- Executive Independent Director;

3. Maheswar Sahu, *Member,* Chairman and Non- Executive Director; and

4. Chikmagalur Kalasheety Gopal, *Member,* Non- Executive Independent Director.

The Risk Management Committee was constituted by the meeting of the Board held on September 24, 2022. The scope and function of the Risk Management Committee is in accordance with the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

    (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

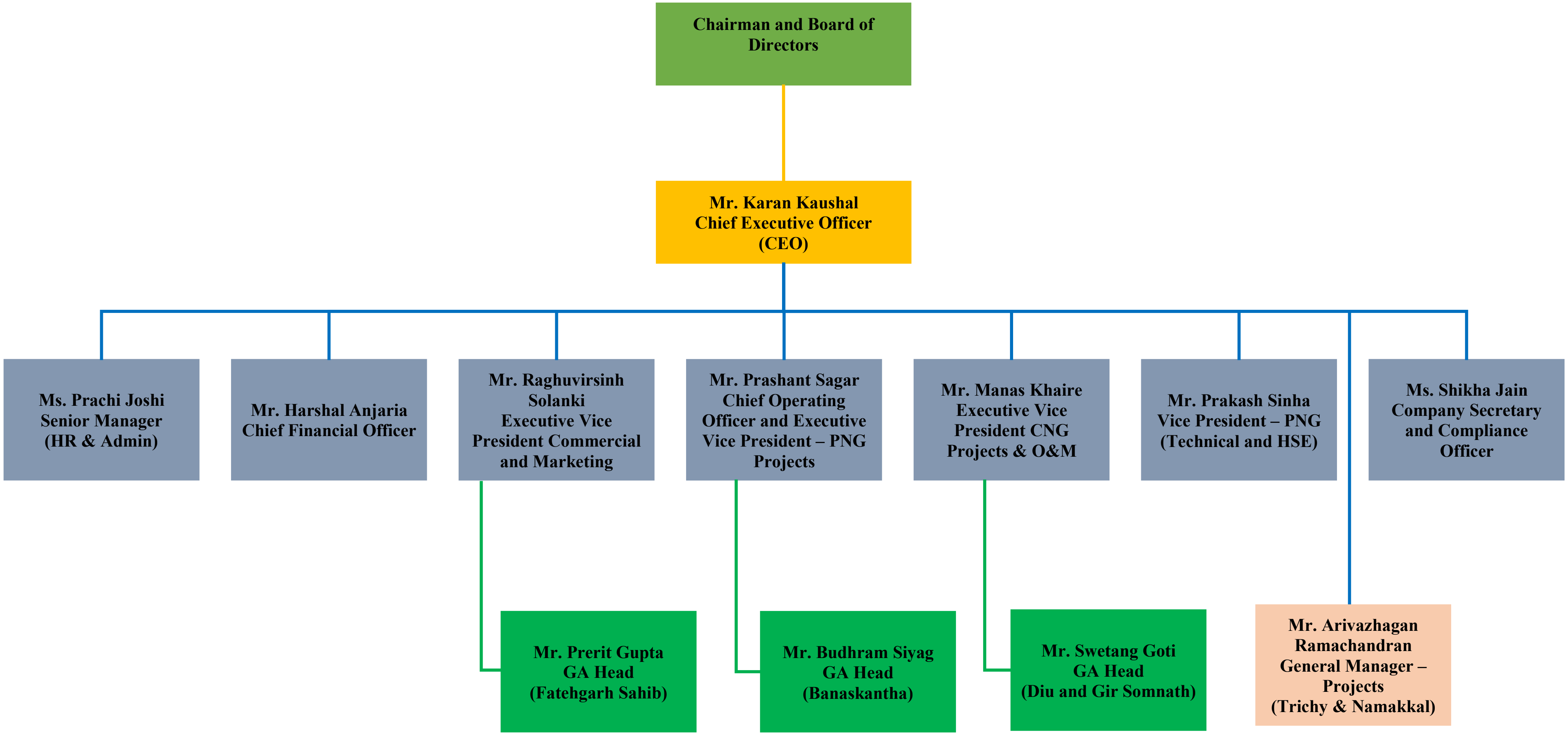
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. To approve major decisions affecting the risk profile or exposure and give appropriate directions.

Management Organisation Chart



Key Managerial Personnel

The details of the Key Managerial Personnel of our Company in terms of the SEBI ICDR Regulations are as follows:

Karan Kaushal

Karan Kaushal was appointed as the Chief Executive Officer (CEO) of our Company on July 13, 2020. He has been associated with our Company since September 5, 2016. He holds a degree of Bachelor of Technology in Electronics and Instrument Engineering from Punjab Technical University. He holds an Executive Post Graduate Diploma in Management from International Management Institute, New Delhi. Prior to joining our Company, he was associated with Kalpataru Power Transmission Limited as Assistant General Manager in Marketing, Isolux Corsan India Engineering & Construction Private Limited as Senior Manager – BD & Tendering, KEC International Limited as Manager (Marketing & Business Development) and Scope T&M Private Limited as Senior Engineer – Marketing. He has 16 years of experience in the field of General Management, Strategy, Business Development and Project Management. During the Financial Year 2023, he received a remuneration of ₹ 6.66 million.

Harshal Anjaria

Harshal Anjaria was appointed as the Chief Financial Officer (CFO) of our Company on July 13, 2017. He has been associated with our Company since July 11, 2016. He holds a Bachelor of Commerce degree from Saurashtra University. He is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Gujarat State Petronet Limited as a Senior Officer (Finance and Accounts), ONGC Petro-additions Limited as senior executive – plant accounting, Lanco Babandh Power Limited as Assistant Manager Finance, Polyplex Resins Sanayi Ve Ticaret A.S as Manager Project- Accounts and with Sumilon Eco Pet as Manager Finance and Accounts. He has over 14 years of experience in the field of finance and accounts. During the Financial Year 2023, he received a remuneration of ₹ 4.39 million.

Shikha Jain

Shikha Jain was appointed as the Company Secretary and Compliance Officer of our Company on January 4, 2020 and November 7, 2022, respectively. She has been associated with our Company since September 2, 2019. She holds a Bachelor of Commerce degree in Financial, Cost and Management Account from Krantiguru Shyamji Krishna Verma Kachchh University. She is an Associate Member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Infibeam Avenues Limited as an Assistant Company Secretary. She has over 5 years of experience in corporate secretarial and other related compliances. During the Financial Year 2023, she received a remuneration of ₹ 0.91 million.

Senior Management Personnel

In addition to the Chief Financial Officer and Company Secretary and Compliance Offer of our Company, whose details are provided in "*Our Management – Key Managerial Personnel*" on page 258, the details of our other Senior Management Personnel of our Company in terms of the SEBI ICDR Regulations are as follows:

Prashant Sagar

Prashant Sagar was appointed as the Chief Operating Officer and Executive Vice President – PNG Projects of our Company on August 1, 2020. He has been associated with our Company since July 11, 2016. He holds a degree of Bachelor of Engineering in Electrical and Electronics Engineering from Manipal Institute of Technology. He holds a degree of Master of Business Administration from Pandit Deendayal Petroleum University. Prior to joining our Company, he was associated with Unibild Engineering & Construction Company Private Limited, Sabarmati Gas Limited as a Deputy Manager (Projects) and SKN-Haryana City Gas Distribution Private Limited as a "Team Member of Strategy & Execution Cell" and he has experience of various sectors (Oil and Gas, Manufacturing, Education and Construction) across different verticals like projects, sales & marketing, and operations. He has experience of over 14 years in the CGD sector. During the Financial Year 2023, he received a remuneration of ₹ 4.94 million.

Manas Khaire

Manas Khaire was appointed as the Executive Vice President CNG Projects & O&M of our Company with effect from August 1, 2020. He has been associated with our Company since July 11, 2016. He holds a degree of Bachelor of Engineering in Instrumentation Engineering from University of Mumbai. He holds a Diploma in Instrumentation from Maharashtra State Board of Technical Education. Prior to joining our Company, he was associated with Mahanagar Gas Limited as an Assistant Manager (O&M) and Sabarmati Gas Limited as a Deputy Manager (O&M). He has over 15 years of experience in the Oil and Gas Industry. During the Financial Year 2023, he received a remuneration of ₹ 4.84 million.

Raghuvirsinh Solanki

Raghuvirsinh Solanki was appointed as the Executive Vice President Commercial and Marketing of our Company with effect from August 1, 2020. He has been associated with our Company from July 11, 2016. He holds a degree of Bachelor of

Engineering in Electrical Engineering from Gujarat University. He holds a Master of Business Administration from S. K Patel Institute of Management & Computer Studies, Gujarat University. Prior to joining our Company, he was associated with Sabarmati Gas Limited as a Deputy Manager (Marketing) and SKN- Haryana City Gas Distribution Private Limited as a "Team Member of Strategy & Execution Cell". He has over 16 years of experience in the oil and gas industry. During the Financial Year 2023, he received a remuneration of ₹ 4.81 million.

Prakash Sinha

Prakash Sinha was appointed as the Vice President – PNG (Technical and HSE) of our Company with effect from August 1, 2020. He has been associated with our Company since September 22, 2017. He holds a degree in Bachelor of Engineering in Mechanical Engineering from Manipal Institute of Technology. He holds a Master of Business Administration from Sikkim Manipal University. Prior to joining our Company, he was associated with Finolex Cables Limited as an Assistant Manager – Maintenance and with Sabarmati Gas Limited as a Deputy Manager (O&M). He has over 17 years of experience in the oil and gas industry. During the Financial Year 2023, he received a remuneration of ₹ 3.49 million.

Prerit Gupta

Prerit Gupta was appointed as the GA Head (Fatehgarh Sahib) of our Company on August 1, 2020. He has been associated with our Company since March 15, 2017. He holds a degree in Bachelor of Engineering in Applied Petroleum Engineering from University of Petroleum and Energy Studies. Prior to joining our Company, he was associated with Sabarmati Gas Limited as a Senior Executive (Projects/ PNG- Marketing/HSE) and SKN- Haryana City Gas Distribution Private Limited as Deputy Manager – Projects. He has over 13 years of experience in the oil and gas industry. During the Financial Year 2023, he received a remuneration of ₹ 2.85 million.

Budhram Siyag

Budhram Siyag was appointed as the GA Head (Banaskantha) of our Company on August 1, 2020. He has been associated with our Company since April 20, 2017. He holds a degree in Bachelor of Technology in Electrical Engineering from Nirma University. He holds Master of Business Administration in Oil and Gas Management from University of Petroleum and Energy Studies. Prior to joining our Company, he was associated with Sabarmati Gas Limited as a Senior Executive (CNG -O&M). He has over 12 years of experience in the oil and gas industry. During the Financial Year 2023, he received a remuneration of ₹ 2.57 million.

Swetang Goti

Swetang Goti was appointed as the GA Head (Diu and Gir Somnath) of our Company on August 1, 2020. He has been associated with our Company since November 19, 2018. He holds a degree of Bachelor of Technology in Petroleum Engineering from Pandit Deendayal Petroleum University. He holds Master of Business Administration in Oil and Gas Management from University of Petroleum and Energy Studies. Prior to joining our Company, he was associated with Sabarmati Gas Limited as an Executive (PNG – Marketing), Nayara Energy Limited (previously known as Essar Oil Limited) as a Territory Sales Manager – BD and Indian Oil -Adani Gas Private Limited as an Assistant Manager. He has over 11 years of experience in the oil and gas industry. During Financial Year 2023, he received a remuneration of ₹ 2.12 million.

Prachi Joshi

Prachi Joshi was appointed as the Senior Manager (HR & Admin) of our Company on April 1, 2022. She has been associated with our Company since October 9, 2017. She holds a degree in Bachelor of Technology in Computer Science and Engineering from Uttar Pradesh Technical University. She holds a Master of Business Administration from Gautam Buddh Technical University. Prior to joining our Company, she was associated with Image InfoSystems Private Limited, J.N. Kanabar & Co. as a Senior HR Executive, Silver Linings Synergies Private Limited as Team Lead- Recruitments and Citizens for Accountable Governance as Assistant Manager HR and Admin. She has over 10 years of experience in human resource management. During Financial Year 2023, she received a remuneration of ₹ 1.88 million.

Arivazhagan Ramachandran

Arivazhagan Ramachandran was appointed as the General Manager, Projects (Trichy and Namakkal) on January 9, 2023. He holds a degree in Bachelor of Technology in Petrochemical Technology from Bharathidasan University. He holds a Master of Business Administration from Pandit Deendayal Petroleum University. Prior to joining our Company, he was associated with Trichy Distilleries and Chemicals Limited as a Shift Engineer, Emerson Process Management (India) Private Limited as a Sales and Market Specialist in the Flow division, Sabarmati Gas Limited as Manager (Projects) and Torrent Gas Private Limited as Assistant General Manager, Projects – Planning, Engineering and Project Monitoring. He has over 15 years of experience in the oil and gas industry. During the Financial Year 2023, he received remuneration of ₹ 0.82 million.

Relationship between our Key Managerial Personnel, Senior Management Personnel and Directors

Except Karan Kaushal, who is the CEO of the Company and son-in-law of our Chairman and Non-Executive Director, Maheswar Sahu, none of our Key Managerial Personnel and Senior Management Personnel are related to each other or any of the Directors.

Shareholding of Key Managerial Personnel and Senior Management Personnel

The table below sets forth the details of Equity Shares that are held by Key Managerial Personnel and Senior Management Personnel:

S. No.	Name	Number of Equity Shares	Pre-Issue Equity Share Capital (%)	Post-Issue Equity Share Capital (%)
1.	Harshal Anjaria	10	Negligible	Negligible
2.	Karan Kaushal	10	Negligible	Negligible
3.	Manas Khaire	10	Negligible	Negligible
4.	Prashant Sagar	10	Negligible	Negligible
5.	Raghuvirsinh Solanki	10	Negligible	Negligible
6.	Shikha Jain	10	Negligible	Negligible
	Total	**60**	**Negligible**	**Negligible**

Bonus or Profit Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company, other than the performance linked incentives given to Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in the Company, if any.

None of our Key Managerial Personnel and Senior Management Personnel, have any interest in the promotion or formation of our Company.

Other than as disclosed in this section, none of the Key Managerial Personnel and Senior Management Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and Senior Management Personnel was selected as member of senior management.

Changes in the Key Managerial Personnel and Senior Management Personnel

Except as stated below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years

Name	Designation	Date of Change	Reason for Change
Arivazhagan Ramchandran	General Manager, Projects (Trichy and Namakkal)	January 9, 2023	Appointment

Our Company does not have a high attrition rate of Key Managerial Personnel and Senior Management Personnel as compared to the industry.

Service Contracts with Directors and Key Managerial Personnel and Senior Management Personnel

Other than statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors and the Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

None of our Key Managerial Personnel and Senior Management Personnel have entered into a service contract with our Company pursuant to which their remuneration has been fixed.

None of our Directors have entered into a service contract with our Company pursuant to which they have been appointed as a director of our Company or their remuneration has been fixed in the preceding two years. For further details see "*–Remuneration to Non-Executive Director*" on page 248.

Contingent and deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management Personnel, which does not form a part of their remuneration.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No non-salary amount or benefit has been paid or given to any of our Company's officers including Key Managerial Personnel and Senior Management Personnel within the two preceding years except for Karan Kaushal, Harshal Anjaria, Prashant Sagar, Manas Khaire, Raghuvirsinh Solanki, Prerit Gupta, Budhram Siyag and Swetang Goti, who were offered funded family vacations as per internal policies of the Company, and Harshal Anjaria, Prashant Sagar, Manas Khaire, Raghuvirsinh Solanki, Prakash Sinha, Prerit Gupta, Swetang Goti, Prachi Joshi and Budhram Siyag, who were offered participation in the 'own your vehicle scheme' as per internal policies of the Company.

Employees Stock Options

Our Company does not have an employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Dr. Rajiv Indravadan Modi, Cadila Pharmaceuticals Limited, and IRM Trust. As on the date of this Prospectus, our Promoters hold 20,558,773 Equity Shares, aggregating to 67.94% of the pre-Issue, issued, subscribed and paid-up Equity Share capital of our Company. As on the date of this Prospectus, our Corporate Promoter, Cadila Pharmaceuticals Limited, holds 34,999,432 RPS Shares of our Company. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure*" on page 86.

Details of our Promoters

Individual Promoter

Dr. Rajiv Indravadan Modi

Dr. Rajiv Indravadan Modi (DIN 01394558), aged 63 years (date of birth: May 9, 1960), is the Promoter and a Non-Executive Director of our Company. He resides at Kaka – BA, NR. Sharda Mandir, Paldi, Ellisbridge, Ahmedabad, Gujarat, India – 380 007. For further details in relation to educational qualifications, experience in the business, directorships held, special achievements, his business and financial activities see "*Our Management – Brief Biographies of Directors*" on page 246.

The permanent account number of our Promoter is ACGPM3768F.

Our Company confirms that the PAN, bank account number(s), Aadhar card number, driving license number and passport number of our Promoter have been submitted to the Stock Exchanges, at the time of filing the Draft Red Herring Prospectus with them.

Corporate Promoter

Cadila Pharmaceuticals Limited

Cadila Pharmaceuticals Limited was originally incorporated as Nova Biostic (India) Private Limited on February 28, 1991. The name of the Corporate Promoter was changed to Cadila Pharmaceuticals Private Limited on June 26, 1995 and subsequently, Cadila Pharmaceuticals Private Limited was converted into a public limited company and the name was changed to Cadila Pharmaceuticals Limited on April 15, 1996. The corporate identification number of Cadila Pharmaceuticals Limited is U24231GJ1991PLC015132. Its registered office is situated at Cadila Corporate Campus, Sarkhej Dholka Road, Bhat, Ahmedabad, Gujarat – 382 210. The PAN of Cadila Pharmaceuticals Limited is AAACC6251E. It is, *inter alia,* engaged in the business of chemicals and chemical products, pharmaceuticals, medicinal chemical and botanical products.

Board of Directors of our Corporate Promoter

Sr. No.	Name of the Director	Designation
1.	Dr. Rajiv Indravadan Modi	Chairman and Managing Director
2.	Ramesh R. Choksi	Whole-time Director
3.	Girdhar Prem Balwani	Independent Director
4.	Jaswinder Matharu	Director
5.	Ajit Singh	Director
6.	Pratima Ram	Independent Director
7.	Abhijat Chandrakant Sheth	Director

Promoter of our Corporate Promoter

The promoter of Cadila Pharmaceuticals Limited is IRM Trust. Dr. Rajiv Indravadan Modi is one of the beneficiaries and the managing trustee of IRM Trust.

Capital Structure of our Corporate Promoter

Its authorized capital is ₹ 1,206,500,000 divided into 80,050,000 equity shares of the face value of ₹ 10 each, 40,490,000 preference shares of ₹ 10 each and 11,000 10% cumulative non-convertible redeemable preference shares of ₹ 100 each.

Shareholding Pattern of our Corporate Promoter

Sr No	Name of Shareholder	No of Equity Shares of ₹ 10 each
1.	IRM Trust*	8,00,09,907
2	Inverika Bioresearch Private Limited	21
3	IRM Private Limited	21
4	Redefine Leisure Private Limited (*formerly known as Green Channel Logi-Solutions Private Limited*)	1
5	La Vie Biologicals Private Limited	10
6	Dr. Rajiv I Modi	20
7	CPL Infrastructure Private Limited	20
Total		**8,00,10,000**

* *Held through its managing trustee, Dr. Rajiv Indravadan Modi.*

Change in management and control of our Corporate Promoter

There has been no change in the management or control of our Corporate Promoter in the three years preceding the date of this Prospectus. Our Corporate Promoter has not changed its activities since the date of its incorporation.

Our Company confirms that the PAN, bank account numbers, company registration number, and the addresses of the registrar of companies where our Corporate Promoter is registered, has been submitted to the Stock Exchanges, at the time of filing the Draft Red Herring Prospectus with them.

Promoter Trust

IRM Trust

Trust Information

IRM Trust was formed as a family trust pursuant to a trust deed dated January 22, 1996. The principal office of IRM Trust is at 13, Sanjiv Baug Society, New Sharda Mandir Road, Ahmedabad 380 007, Gujarat, India. The PAN of IRM Trust is AAATI0877R.

Board of Trustees

The trustees of IRM Trust as on the date of this Prospectus are Dr. Rajiv Indravadan Modi and Amitabha Banerjee. Dr. Rajiv Indravadan Modi is the managing trustee of IRM Trust.

Beneficiary of the Trust

Dr. Rajiv Indravadan Modi (Managing Trustee), Rajiv Rajiv Modi, IRM Private Limited and CPL Infrastructure Private Limited are the beneficiaries of IRM Trust.

Objects of the Trust

The trust deed constituting the IRM Trust provides as follows:

"The Trustees shall be free to invest all moneys which shall require investment in any manner they think proper without being obliged to invest the same in the Investments authorised by law for the Investment of the Trust Fund under the Indian Trust Act, 1882 or any other law; to the intent that the Trustees shall have the same full and unrestricted power of investing, altering, varying and transposing such investments in all respects as if they were absolutely entitled thereto beneficially;

And it is hereby clarified that the Trustees shall be at liberty to invest the Trust Funds in the name of any one or more of the Trustees and they make keep the shares securities, title deeds and other documents belonging to the Trust either with themselves or in the safe custody with any Bank;

And without prejudice to the generality of the foregoing provisions the Trustees may invest the Trust Funds and/or any other money requiring investments (for which purpose the trustees may even borrow money from any source including the beneficiaries of this trust, at such rate of interest as they deem fit, with or without giving security of the Trust Fund and on such other terms and conditions as they deem fit):-

(i) In the purchase of any movable or immovable property and in the development thereof;

(ii) In the purchase of stocks, funds, shares and securities of any Company or Corporation, whether incorporated in India or elsewhere;

(iii) *In making loans to or deposits with any person, firm, company or corporation;*

(iv) *In any business or business and/or industry or industries, which may be purchased, started and/or carried on by the Trustees either as proprietors, as partners and/or shareholders of any Limited Company, as such Trustees for and on behalf of this Trust;*

(v) *In such other investments of whatever nature or wheresoever and whether involving liability or not, upon such personal credit, with or without security as the Trustees shall in their absolute discretion think fit."*

Our Company confirms that the PAN and bank account numbers of our Promoter Trust, have been submitted to the Stock Exchanges, at the time of filing the Draft Red Herring Prospectus with them.

Other ventures of our Promoters

Other than as disclosed in "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 262 and 243, respectively, our Promoters are not involved in any other ventures.

Change in the management and control of our Company

Our Promoters are the original promoters of our Company, and there has been no change in control of our Company in the five years preceding the date of this Prospectus. For details in relation to the shareholding of our Promoter and Promoter Group, and changes in the shareholding of our Promoter, including in the five years preceding the date of this Prospectus, see "*Capital Structure"* on page 86.

Interests of our Promoters

Our Promoters are interested in our Company to the extent that they are the promoters of our Company and to the extent of their shareholding in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by our Promoters. Further, our Promoter, Dr. Rajiv Indravadan Modi, may be deemed to be interested to the extent of fees, if any, payable to him for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to him. For details, see "*Capital Structure"* and *"Our Management"* on pages 86 and 243, respectively.

Our Promoters have no interest in any property acquired in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce our Promoters to become or to qualify our Promoters, as directors or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

For details in relation to amount or benefit that has been paid or given within the two preceding years to our Promoters or Promoter group, see *"Payment of benefits to our Promoters or our Promoter Group*" on page 264. For details regarding interest of our Promoters in our Company, see also "*Related Party Transactions*" on page 341.

Experience of the Promoters in the business of our Company

Our Individual Promoter, Corporate Promoter and trustees of the Promoter Trust have adequate experience in the business activities undertaken by our Company.

Payment of benefits to our Promoters or our Promoter Group

Except as disclosed below, there is no amount or benefit which has been paid or given during the two years preceding the filing of this Prospectus or is intended to be paid or given to our Promoters or Promoter Group:

A. To the Promoter Trust:

(i) payment of license fees to the Promoter Trust for use of premise as Registered Office by our Company; and

(ii) payment of royalty to the Promoter Trust for the use of the name "IRM";

B. To the Corporate Promoter:

(i) payment to our Corporate Promoter in relation to corporate guarantee commissions;

(ii) payment to our Corporate Promoter for dividend on Preference Shares; and

(iii) payment to our Corporate Promoter for reimbursement of expenses.

C. To the Promoter Group members:

(i) payment to Apollo Hospitals International Limited for service of health checkup of employees;

(ii) payment to Inverika Bioresearch Private Limited for cab services availed;

(iii) payment to IRM Private Limited for availing canteen services;

(iv) payment to Indrashil KAKA BA & Kala Budh Public Charitable Trust for corporate social responsibility activities; and

(v) payment to CAD Ventures Private Limited for cab services availed.

Material guarantees given by our Promoters to third parties with respect to specified securities of our Company

Our Promoters have not provided any material guarantees to third parties with respect to the specified securities of our Company.

Disassociation by our Promoters in the three immediately preceding years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years:

Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
Dr. Rajiv Indravadan Modi		
Inverika Bioresearch Private Limited	Resignation as Director	March 16, 2022
Stemcyte India Therapeutics Private Limited	Resignation as Director	February 22, 2022

Confirmations

None of our Promoters have been declared as Wilful Defaulters or Fraudulent Borrowers. Our Individual Promoter has not been declared as Fugitive Economic Offender.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred from accessing capital markets under any order or direction passed by SEBI.

Our Promoters are not involved in any venture that is in the same line of activities or business as that of our Company.

Our Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

(a) **Natural persons who are part of our Promoter Group**

The following table sets forth details of the persons who form part of our Promoter Group (due to their relationship with our Individual Promoter):

Name of our Promoter	Name of the Relative	Relationship with our Promoter
Dr. Rajiv Indravadan Modi	Rajiv Rajiv Modi	Son of the promoter

(b) **Entities forming part of our Promoter Group:**

Name of our Promoter	Promoter Group Entity
Dr. Rajiv Indravadan Modi	CPL Holdings LLP
	Shila Charitable Trust
	Modi Indravadan Ambalal Family Trust
	Indrashil KAKA BA & Kala Budh Public Charitable Trust
	Ambalal J Modi*

Name of our Promoter	Promoter Group Entity
	Ambalal J Modi HUF No 2
	Modi Ambalal J HUF No 3
	Ambalal J Modi HUF No 4
	Ambalal J Modi HUF No 5
	Ambalal J Modi HUF No 6
	Ambalal J Modi HUF No 7
	Indravadan Ambalal Modi HUF
	Indravadan Ambalal Modi HUF No 2
	Indravadan A Modi HUF No 3
	Modi Rajiv I[#]
Cadila Pharmaceuticals Limited	CPL Pharmaceuticals Private Limited
	Satellite Overseas (Holdings) Limited
	CPL Biologicals Private Limited
	Cadila Pharmaceuticals (Ethiopia) Plc.
	Martand Aviation Global Holdings Limited
IRM Trust	La Vie Biologicals Private Limited
	Cadila Laboratories Private Limited
	CPL Infrastructure Private Limited
	Redefine Leisure Private Limited (*formerly known as Green Channel Logi-Solutions Private Limited*)
	IRM Private Limited
	Apollo Hospitals International Limited
	Inverika Bioresearch Private Limited
	Stemcyte India Therapeutics Private Limited
	CAD Ventures Private Limited

* *The entity is an HUF, registered in the name Ambalal J Modi as per the PAN card.*

The entity is an HUF, registered in the name Modi Rajiv I as per the PAN card.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, "Group Companies" of the Company include (i) the companies (other than the promoters and subsidiaries) with which there were related party transactions as per the Restated Consolidated Financial Information; and (ii) other companies considered material by the Board.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on September 19, 2023, group companies of our Company shall include:

a. the companies with which there were related party transactions as per the Restated Consolidated Financial Information during any of the last three financial years and stub period in respect of which the Restated Consolidated Financial Information are included in this Prospectus;

b. companies forming part of the Promoter Group with whom the Company has entered into related party transactions during the last completed financial year which cumulatively exceeds 10% of the total revenue of our Company for the last completed financial year as per the Restated Consolidated Financial Information.

Accordingly, in terms of the policy adopted by our Board for determining group companies, our Board has identified the following companies as Group Companies:

Sr. No.	Group Company	Registered Office
1.	Venuka Polymers Private Limited	4th Floor, Block-8, Magnet Corporate Park, Near Zydus Hospital, S. G. Highway, Ahmedabad, Gujarat, India - 380054
2.	Enertech Fuel Solutions Private Limited	1003, 10th Floor, Sankalp Iconic Tower B, Sanidhya, S.G. Highway, Ahmedabad, Gujarat, India - 380054
3.	Inverika Bioresearch Private Limited	709, Cadila Corporate Campus, Sarkhej- Dholka Road, Bhat, Ahmedabad, Gujarat, India - 382210
4.	IRM Private Limited	709, Cadila Corporate Campus, Sarkhej-Dholka Road, Bhat, Ahmedabad, Gujarat, India - 382210
5.	Enertech Distribution Management Private Limited	1003/A, Sankalp Iconic Tower-B, Nr Iscon Crossroads, Ambli-Bopal Road, S. G. Highway Ahmedabad, Gujarat, India - 380054
6.	Farm Gas Private Limited	3rd Floor, Kailash – A, 6+7, Sumangalam C.H.S.L., Drive-In Road, Bodakdev, Ahmedabad, Gujarat, India – 380054
7.	Ni Hon Cylinders Private Limited	HR- 18A, First Floor, Gali No. -10, INDL. Area Anand Parbat, Near Indl Area, New Delhi Central Delhi, New Delhi, India – 110005
8.	CAD Ventures Private Limited	Cadila Corporate Campus, Sarkhej- Dholka Road, Bhat, Ahmedabad, India - 382210
9.	Apollo Hospitals International Limited	19, Bishop Gardens, R A Puram, Chennai, Tamil Nadu, India – 600 028

Details of our top five Group Companies based on turnover

In accordance with the SEBI ICDR Regulations, information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of our top five Group Companies (as identified based on turnover for Fiscal 2022) for the previous three financial years extracted from their respective audited financial statements (as applicable) are available at the website of our Company at:

Sl. No.	Name of the top five Group Companies*	Website
1.	Enertech Fuel Solutions Private Limited	https://www.irmenergy.com/investor/#other-documents
2.	IRM Private Limited	https://www.irmenergy.com/investor/#other-documents
3.	Apollo Hospitals International Limited	https://www.irmenergy.com/investor/#other-documents
4.	Farm Gas Private Limited	https://www.irmenergy.com/investor/#other-documents
5.	Venuka Polymers Private Limited	https://www.irmenergy.com/investor/#other-documents

* *Based on the audited financial statements for the years ended March 31, 2023 and March 31, 2022*

Our Company is providing a link to our website solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website above should not be relied upon or used as a basis for any investment decision.

Neither the Company, nor any of the BRLMs, nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website given above.

Nature and extent of interest of our Group Companies

a. In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Prospectus or proposed to be acquired by us as on the date of this Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits between our Group Companies and our Company

Except for Farm Gas Private Limited, Enertech Fuel Solutions Private Limited and Enertech Distribution Management Private Limited who are engaged in the business of trading of natural gas, there are no Group Companies involved in any common pursuits with our Company.

Our Company and Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Related Business Transactions with the Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Related Party Transactions*" on page 341, there are no other related business transactions, existing or contemplated, between our Company and our Group Companies.

Business interest of our Group Companies in our Company

Other than the transactions disclosure in the section *"Related Party Transactions*" on page 341, our Group Companies have no business interests in our Company.

Litigation

Except as disclosed in "*Outstanding Litigation and Material Developments*" on page 375, our Group Companies are not a party to any pending litigations which will have a material impact on our Company.

Other Confirmations

The equity shares of our Group Companies are not listed on any stock exchange in India or abroad. None of our Group Companies has debt securities which are listed on any stock exchange in India or abroad. Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus. For further details, please see the section *"Other Regulatory and Statutory Disclosures- Capital issue during the previous three years by our listed Group Companies/Subsidiary/Associates"* beginning on page 405**.**

None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last ten years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India our abroad.

Except as disclosed in the *"Objects of the Issue"* on page 101**,** there are no material existing or anticipated transactions in relation to the utilization of the Issue Proceeds or project cost with our Group Companies.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable law, including the Companies Act.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on September 24, 2022. The declaration and payment of dividend, if any, will depend on a number of internal and external factors, which, *inter alia*, include (i) profits earned and available for distribution during the Fiscal, (ii) future capital expenditure requirements, (iii) accumulated reserves, including retained earnings and (iv) unfavourable market conditions. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future*" on page 67 and "*Financial Indebtedness*" on page 372.

The dividends paid by our Company on the Equity Shares for the Fiscals 2023, 2022, 2021, the three month periods ended June 30, 2023 and June 30, 2022 and until the date of this Prospectus are set forth below:

Equity Dividend

Particulars	From July 1, 2023 till the date of filing of this Prospectus	For the three months period ended June 30, 2023	For the three months period ended June 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Number of Equity Shares	30,259,677	30,259,677	28,999,471	29,984,677	29,369,677	28,999,471
Face value per Equity Shares (in ₹)	10	10	10	10	10	10
Dividend per Equity Share (in ₹)	0.50	-	-	0.50	-	-
Total Amount of Dividend paid (in ₹ million)	15.13	-	-	14.68	-	-
Dividend rate (%)	5%	-	-	5%	-	-
Dividend Distribution Tax (%)	NA	-	-	NA	-	-
Dividend Distribution Tax (in ₹ million)	NA	-	-	NA	-	-
Mode of payment of Dividend	RTGS	-	-	RTGS	-	-

Preference Share Dividend (RPS)

Particulars	From July 1, 2023 till the date of filing of this Prospectus	For the three months period ended June 30, 2023	For the three months period ended June 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Number of Preference Shares	34,999,432	34,999,432	34,999,432	34,999,432	34,999,432	31,584,991
Face value per Preference Shares (*in ₹*)	10	10	10	10	10	10
Dividend per Preference Shares (*in ₹*)	1	-	-	-	1	
Total Amount of Dividend paid (in ₹ million)	35.00	-	-	-	35.00	-
Dividend rate (%)	10%	-	-	-	10%	-
Dividend Distribution Tax (%)	NA	-	-	-	NA	-

Particulars	From July 1, 2023 till the date of filing of this Prospectus	For the three months period ended June 30, 2023	For the three months period ended June 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Dividend Distribution Tax (in ₹ million)	NA	-	-	-	NA	-
Mode of payment of Dividend	RTGS	-	-	-	RTGS	-

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Issue. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future*" on page 67.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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Independent Auditor's Examination report on Restated Consolidated Financial Information

To The Board of Directors of
IRM Energy Limited
4th Floor, Block 8, Magnet Corporate Park,
Near Sola Bridge, S.G. Highway
Ahmedabad 380 054
Gujarat, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of IRM Energy Limited (the "Company"), its subsidiaries and its joint controlled entities (the Company and its joint controlled entities collectively, referred to as the "Group") which comprises of the Restated Consolidated Statement of Assets and Liabilities as June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash Flows for the three month period ended June 30, 2023, June 30, 2022, March 31, 2023, 2022 and 2021, and the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on 19th September, 2023 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus"), (RHP and Prospectus, collectively the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each of the Company ("IPO") prepared in terms of the requirements of:

a) The Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Gujarat at Ahmedabad in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The responsibility of the respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined these Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 29th March, 2022 in connection with the proposed IPO of the Company;
b) The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the Management from:

   Audited consolidated Ind AS financial statements of the Group as at and for the 3 months period ended June 30, 2023 and June 30, 2022 and fiscal years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India, which have been approved by the Board at their meetings held on 19th September, 2023, 19th September, 2023, 31st May, 2023, 19th May 2022 and 22nd June, 2021 respectively.

5. For the purpose of our examination, we have relied on audit reports issued by us dated 19th September, 2023, 19th September, 2023, 31st May, 2023, 19th May 2022 and 22nd June, 2021 on the consolidated Ind AS financial statements of the Group as at and for the 3 months period ended June 30, 2023 and June 30, 2022 and fiscal years ended 31st March 2023, 2022 and 2021, respectively, as referred in Paragraph 4 above.

6. As indicated in our audit reports referred in point 5 above, we did not audit the Ind AS financial statements of one joint control entity whose share of total assets, total revenues and net cash inflows / (outflows) included in the Restated Consolidated Financial Information, for the relevant year / period is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our report on the Restated Consolidated Financial Information in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on the report of the other auditors.

(Rs. in INR Million)

Year/ Period ended	Total Asset	Total Revenue	Net Cash Inflow/ (outflow)
3 months period ending June 30, 2023	748.67	135.51	(46.68)
3 months period ending June 30, 2022	863.97	204.63	(146.68)
31st March 2023	783.96	1055.72	(109.82)
31st March 2022	747.09	623.36	114.07
31st March 2021	116.95	0.01	54.21

Sr. No	Name of Joint Controlled Entity	Name of Auditor	Audited Period
1	Farm Gas Private Limited	Manubhai & Shah LLP	30th June 2023 30th June 2022 31st March 2023 31st March 2022 31st March 2021

Our report on the Restated Consolidated Financial Information is not modified in respect of these matters.

7. In respect of the joint venture entity mentioned in Paragraph 6 above, the other auditor as listed above has examined the restated summary statements of the entity included in these Restated Consolidated Financial Information for the respective years and has confirmed that these restated summary statements of this entity:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022 and 2021 and three month period ended June 30, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period June, 2023;
   b. does not contain any qualifications requiring adjustments; and

c. have been prepared in accordance with the Companies Act 2013, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by other auditors on their audit of financial statements of joint venture entity as mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and three months ended June 30, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month ended June 30, 2023;

   b) do not contain any qualifications requiring adjustments; and

   c) have been prepared in accordance with the Companies Act 2013, ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Gujarat at Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of
Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Harsh P. Kejriwal
Partner
Membership No.: 128670
Date: 19/09/2023
Place: Ahmedabad
UDIN: 23128670BGWGSB5330

IRM ENERGY LIMITED

STATEMENT OF RESTATED CONSOLIDATED ASSETS AND LIABILITIES

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS						
Non-current assets						
a) Property, plant and equipment	4.1	3,876.02	3,048.62	3,610.15	2,848.18	2,307.98
b) Capital work-in-progress	4.2	991.88	439.82	910.85	522.84	197.02
c) Intangibles assets	4.3	31.62	27.77	33.65	26.53	26.50
d) Right to Use Assets	4.4	190.32	130.70	162.41	129.42	71.47
e) Intangibles under Development	4.5	1.39	-	-	1.93	1.93
f) Financial assets						
(i) Investments	5A	314.48	282.85	323.79	256.87	61.37
(ii) Loans	6A	76.97	76.74	76.62	77.42	-
(iii) Other financial assets	6B	130.88	164.64	110.04	182.49	43.28
g) Other non-current assets	7	379.70	268.60	404.13	88.31	63.35
h) Income Tax Asset (Net)		21.42	-	42.26	-	31.85
		6,014.67	**4,439.73**	**5,673.90**	**4,133.99**	**2,804.75**
Current assets						
a) Inventories	8	55.18	14.47	19.29	17.15	8.05
b) Financial assets						
(i) Investments	5B	648.85	112.16	543.25	102.78	13.76
(ii) Trade receivables	9	398.05	359.22	386.23	227.14	111.85
(iii) Cash and cash equivalents	10A	214.47	394.29	218.75	591.49	257.50
(iv) Bank balances other than (iii) above	10B	822.16	584.50	766.06	405.57	156.74
(v) Other financial assets	11	52.58	43.64	37.88	25.75	5.05
c) Other current assets	12	176.14	68.89	283.66	44.17	23.40
		2,367.43	**1,577.17**	**2,255.12**	**1,414.05**	**576.34**
Total Assets		**8,382.11**	**6,016.90**	**7,929.02**	**5,548.04**	**3,381.10**
EQUITY AND LIABILITIES						
Equity						
a) Equity share capital	13	302.60	293.70	302.60	293.70	289.99
b) Other equity	14	3,430.65	2,348.96	3,161.63	2,143.50	886.05
Total equity attributable to equity hoders of the company		3,733.26	2,642.65	3,464.23	2,437.20	1,176.04
Non Controlling interests	15	0.04	-	0.04	-	-
Total equity		**3,733.30**	**2,642.65**	**3,464.27**	**2,437.20**	**1,176.04**
Liabilities						
Non-current liabilities						
a) Financial Liabilities						
(i) Borrowings	16A	2,691.78	1,891.06	2,821.96	1,867.60	1,581.82
(ii) Lease Liabilities		176.42	110.07	150.71	108.21	50.01
(iii) Trade payables		-	-	-	-	-
(iv) Other financial liabilities	18	367.14	218.07	273.70	195.24	143.08
b) Provisions	19A	15.99	10.26	13.72	9.35	7.00
c) Deferred tax liabilities (Net)	21	190.01	148.57	185.19	147.12	93.58
		3,441.34	**2,378.03**	**3,445.28**	**2,327.52**	**1,875.49**

IRM ENERGY LIMITED
STATEMENT OF RESTATED CONSOLIDATED ASSETS AND LIABILITIES

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current liabilities						
a) Financial Liabilities						
(i) Borrowings	16B	520.62	162.03	216.39	158.32	51.69
(ii) Lease Liabilities		8.47	9.26	8.54	8.85	6.22
(iii) Trade payables	17					
- total outstanding dues of micro enterprises and small enterprises		0.57	8.83	1.85	2.43	11.21
- total outstanding dues of creditors other than micro enterprises 'and small enterprises		294.93	373.93	309.69	248.50	89.39
(iv) Other financial liabilities	18	312.52	296.68	461.49	219.15	141.23
b) Provisions	19B	0.55	0.15	0.58	0.41	0.11
c) Other current liabilities	20	69.81	91.09	20.93	61.41	29.72
d) Current tax liabilities (Net)		-	54.25	-	84.25	-
		1,207.47	**996.22**	**1,019.47**	**783.32**	**329.57**
Total Equity and Liabilities		**8,382.11**	**6,016.90**	**7,929.02**	**5,548.04**	**3,381.10**

See accompanying notes to the financial statements

As per our report of even date
For Mukesh M Shah & Co.
Chartered Accountants
Firm Registration No: 106625W

For and on behalf of the Board

Harsh Kejriwal
Partner
Membership Number : 128670
Ahmedabad, Dated : 19th September, 2023

M. Sahu
Chairman

Karan Kaushal
CEO

Harshal Anjaria
CFO

Shikha Jain
Company Secretary

Ahmedabad, Dated : 19th September, 2023

IRM ENERGY LIMITED

RESTATED CONSOLIDATED PROFIT AND LOSS STATEMENT

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
Income :						
Revenue from Operations	22	2,452.47	2,302.67	10,391.35	5,461.43	2,118.09
Other Income	23	33.82	18.18	59.65	30.50	7.33
Total Income		**2,486.29**	**2,320.85**	**10,451.00**	**5,491.93**	**2,125.42**
EXPENSES :						
Purchases of stock-in-trade of natural gas	24	1,710.70	1,601.40	7,795.27	2,492.27	770.86
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	25	(33.77)	3.42	2.50	(9.96)	(0.19)
Excise Duty on Sale of Compressed		152.08	156.11	590.47	389.98	222.44
Employee Benefits Expense	26	28.84	19.26	90.83	71.58	41.11
Finance Costs	27	60.40	58.51	229.03	220.75	158.55
Depreciation and Amortisation expense	28	57.66	47.96	208.98	150.41	120.00
Other Expenses	29	173.96	201.51	789.90	653.27	351.78
Total Expenses		**2,149.87**	**2,088.17**	**9,706.98**	**3,968.30**	**1,664.55**
Profit before Tax		336.42	232.68	744.02	1,523.63	460.87
Tax Expense						
- Corporate Tax	30	53.23	51.80	141.29	334.50	89.89
- Deferred Tax	30	4.83	1.40	38.28	53.54	19.72
Total Tax Expense		58.06	53.20	179.57	388.04	109.61
Profit for the year before share of profit/(loss) of Joint Control Entities		**278.36**	**179.48**	**564.45**	**1,135.59**	**351.26**
Share of Profit/(loss) of Joint Control Entities		(9.31)	25.97	66.91	144.69	(2.37)
Profit for the year		**269.05**	**205.45**	**631.36**	**1,280.28**	**348.89**
Less: Transfer to non-contrlling interests		(0.01)	-	(0.10)	-	-
Profit for the year		**269.06**	**205.45**	**631.46**	**1,280.28**	**348.89**
Other Comprehensive income						
i. Items that will not be reclassified to						
a. Remeasurements of the defined benefit asset		(0.05)	0.03	(0.84)	0.15	(0.18)
b. Income tax related to this items		0.01	(0.01)	0.21	-	-
		(0.04)	**0.02**	**(0.63)**	**0.15**	**(0.18)**
Total comprehensive income		**269.02**	**205.47**	**630.83**	**1,280.43**	**348.71**

IRM ENERGY LIMITED

RESTATED CONSOLIDATED PROFIT AND LOSS STATEMENT

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Note No.	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
Other Comprehensive Income for The Year Attributable to :						
(i) Non - Controlling Interest		-	-	-	-	-
(ii) Owners of The Company		(0.04)	0.02	(0.63)	0.15	(0.18)
Total Comprehensive Income for The Year Attributable to :						
(i) Non - Controlling Interest		-	-	-	-	-
(ii) Owners of The Company		269.02	205.47	630.83	1,280.43	348.71
Earnings Per Share (Face Value of Rs. 10 each)	36					
Basic		8.89	7.00	20.93	43.88	12.39
Diluted		8.89	7.00	20.93	43.88	12.39

See accompanying notes to the financial statements

As per our report of even date
For Mukesh M Shah & Co.
Chartered Accountants
Firm Registration No: 106625W

For and on behalf of the Board

Harsh Kejriwal
Partner
Membership Number : 128670
Ahmedabad, Dated : 19th September, 2023

M. Sahu
Chairman

Karan Kaushal
CEO

Harshal Anjaria
CFO

Shikha Jain
Company Secretary

Ahmedabad, Dated : 19th September, 2023

IRM ENERGY LIMITED
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
A. Cash flow from operating activities					
Net profit before tax and extraordinary items	336.42	232.68	744.02	1,523.63	460.87
Adjustment for:					
Interest Income	(18.45)	(29.42)	(56.86)	(29.42)	(7.02)
Employee Benefits Expense	(0.02)	0.07	0.06	-	-
Finance Costs	60.40	58.51	229.03	220.77	158.54
Fair value measurement of financial assets	(9.89)	10.62	(0.52)	(1.08)	(0.31)
Remesurement of defined benefits	-	(0.00)	(0.63)	-	-
Provision for Expense (net)	(28.42)	267.12	177.25	48.28	3.10
Profit on sale of asset	-	-	(0.18)	-	-
Depreciation and Amortisation expense	57.66	47.96	208.98	150.38	120.00
Operating profit before working capital changes	**397.70**	**587.54**	**1,301.15**	**1,912.56**	**735.18**
(Increase)/Decrease in Other Assets	301.98	(311.81)	(850.83)	(370.11)	(288.57)
(Increase)/Decrease in Inventories	(35.90)	2.67	(2.14)	(9.11)	(1.10)
(Increase)/Decrease in Trade Receivable	(11.82)	(132.08)	(159.08)	(115.26)	(63.06)
Increase/(Decrease) in Trade Payables	(176.22)	12.27	339.20	14.11	(88.74)
Increase/(Decrease) in Financial Liabilities	(55.54)	100.37	320.82	130.08	63.28
Increase/(Decrease) in Other Liabilities	79.67	(284.37)	(201.92)	(57.50)	188.71
Cash generated from operation	**499.87**	**(25.41)**	**747.20**	**1,504.77**	**545.71**
Direct taxes (paid)/Refund	(32.39)	32.47	(280.41)	(218.37)	(91.47)
Cash flow before extraordinary items	467.48	7.06	466.79	1,286.40	454.24
Net cash from operating activities (a)	**467.48**	**7.06**	**466.79**	**1,286.40**	**454.24**
B. Cash flow from investing activities					
Interest Income	(2.07)	1.11	49.04	17.29	6.44
Investment in Mutual Fund	(1,572.07)	(20.00)	(730.32)	(138.75)	(75.96)
Sale of Mutual Fund	1,476.36	-	290.37	-	-
Loans (given)/repaid	(0.35)	0.68	-	(77.42)	-
(Purchase)/sale of Fixed Assets (incl. capital work in progress)	(484.04)	(153.04)	(1,625.18)	(904.53)	(350.74)
Net cash used in investing activities (b)	**(582.17)**	**(171.26)**	**(2,016.09)**	**(1,103.40)**	**(420.26)**
C. Cash flow from financing activities					
Proceeds from equity shares issued (incl Securities Premium)	-	0.00	412.63	15.73	43.55
Proceeds from Banks Borrowings	259.97	4.25	1,152.72	436.70	172.10
Repayment Towards Banks Borrowings	(90.95)	(31.31)	(108.69)	(61.01)	-
Changes in Short term Borrowing	-	49.66	(49.98)	-	-
Finance Costs	(51.07)	(50.34)	(192.24)	(193.53)	(136.67)
Lease cost	(7.51)	(5.26)	(21.41)	(11.89)	(9.33)
Stamp duty on issue of shares	-	-	(1.79)	-	(1.13)
Dividend	-	-	(14.68)	(34.99)	-
Proceeds from preference shares issued	-	-	-	-	34.14
Net cash from financing activities (c)	**110.43**	**(33.00)**	**1,176.56**	**150.99**	**102.66**

IRM ENERGY LIMITED
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(4.26)	(197.19)	(372.74)	333.99	136.64
Cash and cash equivalents — opening balance	218.75	591.49	591.49	257.50	120.86
Cash and cash equivalents — closing balance	**214.47**	**394.29**	**218.75**	**591.49**	**257.50**
Reconciliation of cash and cash equivalents with the Balance sheet:					
Cash and cash equivalents at the end of the year comprises					
(a) Balance with banks					
Balance in Current Accounts	213.74	393.93	218.10	591.17	257.25
(b) Cash on hand	0.73	0.36	0.65	0.32	0.25
	214.47	**394.29**	**218.75**	**591.49**	**257.50**

Notes:

(i) The cash Flow statement reflects the cash flows pertaining to continuing operations.

(ii) The cash Flow statement has been prepared under the "Indirect Method" as set out in IND AS - 7 Cash Flow Statement"

(ii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash Changes

As at June 30, 2023 (Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2023	Cash Flows	Change in fair value /accruals	As at June 30, 2023
Non Current Borrowings	2,821.96	(130.16)	-	2,691.80
Current maturity of Non-Current borrowings	216.39	254.23	-	470.62
Current Borrowings	-	50.00	-	50.00
Total	**3,038.35**	**174.07**	**-**	**3,212.42**

As at June 30, 2022 (Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2022	Cash Flows	Change in fair value /accruals	As at June 30, 2022
Non Current Borrowings	1,867.60	23.47	-	1,891.07
Current maturity of Non-Current borrowings	106.97	(44.58)	-	62.39
Current Borrowings	51.35	48.29	-	99.64
Total	**2,025.92**	**27.18**	**-**	**2,053.10**

As at March 31, 2023 (Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2022	Cash Flows	Change in fair value /accruals	As at March 31, 2023
Non Current Borrowings	1,867.60	954.36	-	2,821.96
Current maturity of Non-Current borrowings	106.97	109.42	-	216.39
Current Borrowings	51.35	(51.35)	-	-
Total	**2,025.92**	**1,012.43**	**-**	**3,038.35**

IRM ENERGY LIMITED
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021

As at March 31, 2022 (Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2021	Cash Flows	Change in fair value /accruals	As at March 31, 2022
Non Current Borrowings	1,581.82	285.78	-	1,867.60
Current maturity of Non-Current borrowings	51.69	55.28	-	106.97
Current Borrowings	-	51.35	-	51.35
Total	**1,633.51**	**392.40**	**-**	**2,025.91**

As at March 31, 2021 (Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2020	Cash Flows	Change in fair value /accruals	As at March 31, 2021
Non Current Borrowings	1,449.25	132.57	-	1,581.82
Current maturity of Non-Current borrowings	-	51.69	-	51.69
Current Borrowings	18.15	(18.15)	-	-
Total	**1,467.40**	**166.11**	**-**	**1,633.51**

See accompanying notes to the financial statements

As per our report of even date

For Mukesh M Shah & Co.
Chartered Accountants
Firm Registration No: 106625W

For and on behalf of the Board

Harsh Kejriwal
Partner
Membership Number : 128670

Ahmedabad, Dated : 19th September, 2023

M. Sahu
Chairman

Karan Kaushal
CEO

Harshal Anjaria
CFO

Shikha Jain
Company Secretary

Ahmedabad, Dated : 19th September, 2023

IRM ENERGY LIMITED
RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(a) Equity Share Capital

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	No. of Shares	Amount
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
As at March 31, 2020	**2,71,25,000**	**271.25**
Add: Issued during the year	18,74,471	18.74
As at March 31, 2021	**2,89,99,471**	**289.99**
Add: Issued during the year	3,70,206	3.70
As at March 31, 2022	**2,93,69,677**	**293.70**
Add: Issued during the period ending June, 2022	-	-
As at June, 2022	**2,93,69,677**	**293.70**
Add: Issued during the period between July, 2022 to March, 2023	8,90,000	8.90
As at March 31, 2023	**3,02,59,677**	**302.60**
Add: Issued during the period ending June, 2023	-	-
As at June, 2023	**3,02,59,677**	**302.60**

(b) Other equity

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Equity component of compound financial instruments	Reserves and Surplus				Other Comprehensive Income		Total
		General reserve	Securities Premium	Share Application Money	Retainsed Earnings	Remeasurement of defined benefit plans	Equity instruments through other comprehensive income	
Balance as at 31 March 2020	**173.47**	**-**	**18.57**	**-**	**284.52**	**(0.49)**	**-**	**476.10**
Profit for the year	-	-	-	-	348.89	-	-	348.89
Equity Component of Preference Shares	37.58	-	-	-	-	-	-	37.58
Remeasurements of the defined benefit asset (net of tax)	-	-	-	-	-	(0.18)	-	(0.18)
Share Application Money Received/(Refunded)	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Corporate Dividend	-	-	-	-	-	-	-	-
Transaction Cost on issue of shares	-	-	(1.13)	-	-	-	-	(1.13)
Share Premium	-	-	24.81	-	-	-	-	24.81
Balance as at 31 March 2021	**211.05**	**-**	**42.25**	**-**	**633.41**	**(0.67)**	**-**	**886.05**

IRM ENERGY LIMITED
RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Profit for the year	-	-	-	-	1,280.27	-	-	1,280.27
Equity Component of Preference Shares	-	-	-	-	-	-	-	-
Remeasurements of the defined benefit asset (net of tax)	-	-	-	-	-	0.15	-	0.15
Share Application Money Received/(Refunded)	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Corporate Dividend	-	-	-	-	(35.00)	-	-	(35.00)
Transaction Cost on issue of shares	-	-	-	-	-	-	-	-
Share Premium	-	-	12.03	-	-	-	-	12.03
Balance as at 31 March 2022	**211.05**	**-**	**54.29**	**-**	**1,878.68**	**(0.52)**	**-**	**2,143.50**
Profit for the year period ending June, 2022	-	-	-	-	205.47	-	-	205.47
Equity Component of Preference Shares	-	-	-	-	-	-	-	-
Remeasurements of the defined benefit asset (net of tax)	-	-	-	-	-	-	-	-
Share Application Money Received/(Refunded)	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Corporate Dividend	-	-	-	-	-	-	-	-
Transaction Cost on issue of shares	-	-	-	-	-	-	-	-
Share Premium	-	-	-	-	-	-	-	-
Balance as at 30 June, 2022	**211.05**	**-**	**54.28**	**-**	**2,084.15**	**(0.54)**	**-**	**2,348.96**
Profit for the period between July, 2022 to March 31, 2023	-	-	-	-	426.01	-	-	426.01
Equity Component of Preference Shares	-	-	-	-	-	-	-	-
Remeasurements of the defined benefit asset (net of tax)	-	-	-	-	-	(0.61)	-	(0.63)
Share Application Money Received/(Refunded)	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Corporate Dividend	-	-	-	-	(14.68)	-	-	(14.68)
Transaction Cost on issue of shares	-	-	-	-	-	-	-	-
Share Premium	-	-	401.96	-	-	-	-	401.96
Balance as at 31 March 2023	**211.05**	**-**	**456.24**	**-**	**2,495.48**	**(1.15)**	**-**	**3,161.63**

IRM ENERGY LIMITED
RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Profit for the year period ending June 30, 2023	-	-	-	-	269.07	-	-	269.07
Equity Component of Preference Shares	-	-	-	-	-	-	-	-
Remeasurements of the defined benefit asset (net of tax)	-	-	-	-	-	(0.04)	-	(0.04)
Share Application Money Received/(Refunded)	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Corporate Dividend	-	-	-	-	-	-	-	-
Transaction Cost on issue of shares	-	-	-	-	-	-	-	-
Share Premium		-	-	-	-	-	-	-
Balance as at 30 June, 2023	**211.05**	**-**	**456.24**	**-**	**2,764.55**	**(1.19)**	**-**	**3,430.65**

As per our report of even date
For Mukesh M Shah & Co.
Chartered Accountants
Firm Registration No: 106625W

For and on behalf of the Board

Harsh Kejriwal
Partner
Membership Number : 128670
Ahmedabad, Dated : 19th September, 2023

M. Sahu
Chairman

Karan Kaushal
CEO

Harshal Anjaria
CFO

Shikha Jain
Company Secretary

Ahmedabad, Dated : 19th September, 2023

IRM ENERGY LIMITED

Notes to the Restated Consolidated Financial Statements

1. Company Information

IRM Energy Limited (formerly known as IRM Energy Private Limited) was incorporated on 01st December, 2015 with the object, inter alia of undertaking or carry out the business of storage, supply, distribution & sale of natural gas & business relating to or incidental to the laying, operating, maintaining & expanding of the City Gas Distribution Networks. The Company was converted into Public Company consequent to which a fresh certificate of incorporation dated 23rd March, 2022 was issued by the Registrar of Companies, Gujarat at Ahmedabad. The Company is currently supplying natural gas in Banaskantha District in the State of Gujarat, Fatehgarh Sahib District in the State of Punjab and at Diu and Gir Somnath Districts in the State of Gujarat as per the authorisation granted by Petroleum & Natural Gas Regulatory Board (PNGRB). The Company was awarded the authorisation for City Gas Distribution in the geographical areas of Namakkal and Tiruchirappalli Districts in the State of Tamil Nadu in March, 2022.

The Restated Consolidated Financial Information comprise financial statements of IRM Energy Limited ("the Company" or "IRMEL") and its subsidiaries and joint control entities. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The registered office of the Company is located at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad - 380054, Gujarat.

2. Basis of Preparation & Measurement

The Restated Consolidated Financial Statements of the Company, its subsidiary entity company and its joint control entities comprises of the Restated Consolidated Statement of Assets and Liabilities as at 30 June, 2023, 30 June 2022, 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for periods / years ended 30 June, 2023, 30 June 2022, 31 March 2023, 31 March 2022 and 31 March 2021 and the Summary Statement of Significant Accounting Policies and explanatory notes and notes to Restated Consolidated Financial Statement (collectively, the 'Restated Consolidated Financial Information).

These Restated Consolidated Financial Information have been prepared by the Management of the company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus"), (RHP and Prospectus, collectively the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") from time to time.

These Restated Consolidated Financial Statement have been compiled by the Management from the audited consolidated Financial Statements of the Company, its subsidiary entity company and its joint venture as at and for the periods / years ended 30 June, 2023, 30 June 2022, 31 March 2023, 31 March 2022 and 31 March 2021 prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on 19th September, 2023 , 19th September 2023 , 31th May, 2023, 19th May, 2022 and 22nd June, 2021 respectively.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022, March 31, 2021 and Three month period ended June 30, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the Three month period ended June 30, 2023;
b) do not contain any qualifications requiring adjustments; and
c) have been prepared in accordance with the Companies Act 2013, ICDR Regulations and the Guidance Note

The Consolidated Financial Statements are presented in Indian Rupee (INR) which is also Functional Currency of the Company and all values are rounded to the nearest millions except when otherwise indicated.

3. Summary of Significant accounting policies

3.1 Statement of compliance

The Restated Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3.2 Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost convention & on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- Financial assets & financial liabilities measured initially at fair value (refer accounting policy on financial Instruments);
- Defined benefit & other long-term employee benefits.

3.3 Current vs Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

a. The asset/liability is expected to be realised/ settled in the Company's normal operating cycle;

b. The asset is intended for sale or consumption;

c. The asset/liability is held primarily for the purpose of trading;

d. The asset/liability is expected to be realised/settled within twelve months after the reporting period.

;

e. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

f. In case of liability, the Company does not have unconditional right to defer the Settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets for processing and their realisation in cash and cash equivalents

3.4 Principles of equity accounting for Consolidation

The Company has included its below joint venture and subsidiary in these consolidated financial statements.

Sr. No	Name of Company	Country of Incorporation	Relationship	Shareholding as at				
				30th June, 2023	30th June, 2022	31st March, 2023	31st March, 2022	31st March, 2021
1	Farm Gas Private Limited	India	Joint Venture	50%	50%	50%	50%	50%
2	Venuka Polymers Private Limited	India	Joint Venture	50%	50%	50%	50%	50%
3	Ni-Hon Cylinders Private Limited	India	Joint Venture	50%	50%	50%	50%	-
4	SKI-Clean Energy Private Limited	India	Subsidiary	70%	-	70%	-	-

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Consolidated Statement of Profit and Loss.

The Restated Consolidated Financial Statements have been prepared on the following basis:

Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses and other comprehensive income.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 3.20 below.

Subsidiary Entity

The financial statements of the Parent and subsidiary entities have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Parent's investments in subsidiary and the Parent's portion of equity in subsidiary are eliminated on consolidation.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. Accordingly, the share of profit/ loss of each of the associate companies, joint venture (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.

3.5 Use of estimates and Judgements

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. -The management believes that the estimates used in preparation of the financial statements are prudent and reasonable The areas involving a higher degree of judgement or complexity, or area where assumptions & estimates are significant to these Consolidated Financial Statements are disclosed below.

The preparation of Consolidated Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates & assumptions that affect the reported amounts of assets & liabilities & disclosure of contingent liabilities as the date of the Consolidated

Financial Statements & reported amounts of revenues & expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current & future periods.

When preparing the Consolidated Financial Statements, management undertakes a number of judgments', estimates & assumptions about the recognition & measurement of assets, liabilities, income & expenses. In the process of applying the Company's accounting policies, the following judgments have been made apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial information. Judgements are based on the information available at the date of balance sheet.

(i) Income Taxes: Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Property, plant & equipment: Property, plant & equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life & the expected residual value at the end of its life. Management reviews the residual values, useful lives & methods of depreciation of property, plant & equipment at each reporting period end & any revision to these is recognised prospectively in current & future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Employee Benefits: Significant judgments are involved in making judgments about the life expectancy, discounting rate, salary increase, etc. Which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

(iv) Impairment of assets & investments: Significant judgment is involved in determining the estimated future cash flows from the investments, Property, Plant & Equipment & Goodwill to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

(v) Deferred Tax: Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

(vi) Recognition & measurement of unbilled gas sales revenues: In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date & reporting date has been accrued by the company based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue so included in Sale of natural gas & classified under current financial assets.

(vii) Recognition & measurement of other provisions: The recognition & measurement of other provisions are based on the assessment of the probability of an outflow of resources & on past experience & circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure so provided & included as liability.

(viii) Provision on receivables/advances : The Company has a defined policy for provision of receivables which is based on the ageing of receivables. The Company reviews the policy at regular intervals.

(ix) Provision for Inventory including Capital Inventory: The Company has a defined policy for provision of slow and non-moving inventory based on the ageing of inventory. The Company reviews the policy at regular intervals.

3.6 Property, Plant & Equipment

(i) Freehold land is carried at historical cost.

(ii) Property, Plant and Equipment other than land are stated at cost of acquisition / construction less accumulated depreciation and impairment losses, if any.

The Company capitalises to project assets all the cost directly attributable & ascertainable, to completing the project which includes freight, duties & taxes (to the extent credit is not available) ,other incidental expenses relating to acquisition and installation and pre-operative expenses. These costs include expenditure of pipelines, plant & machinery, cost of laying of pipeline, cost of survey, commissioning & testing charge, detailed engineering & interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s).

Subsequent expenditure related to an item of property, plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses incurred towards normal repairs and maintenance of the existing property, plant and Equipment (including cost of replacing parts) are charged to profit and loss for the period during which such expenses are incurred.

Interest on borrowings attributable to the acquisition / construction of Property, Plant and Equipment for the period of construction is added to the cost of Property, Plant and Equipment.

Assets installed at customer premises, including meters & regulators where applicable, are recognised as property plant & equipment if they meet the definition provided under Ind AS 16 subject to materiality as determined by the management & followed consistently.

(iii) Capital Work in Progress includes expenditure incurred on assets, which are yet to be commissioned & capital inventory, which comprises stock of capital items/construction materials at respective city gas network.

All the directly identifiable & ascertainable expenditure, incidental & related to construction incurred during the period of construction on a project, till it is commissioned, is kept as Capital work in progress (CWIP) & after commissioning the same is transferred / allocated to the respective "Property, Plant and Equipment".

Further, advances paid towards the acquisition of property, plant & equipment outstanding at each balance sheet date are classified as capital advances under other non- current assets.

(iv) Depreciation is provided as follow:

- Depreciation is charged on a pro-rata basis on the straight line method ('SLM') as prescribed in Schedule II to the Companies Act, 2013 which are in line with their estimated useful life , except for the following assets where depreciation is charged on pro-rata basis over the estimated useful life of the assets based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

The estimated Useful life of Asset is below

Name of Asset	**Useful life**
Building	25 Years
Computer and Laptops	3 Years
Plant and Machinery- Pipelines and Last Mile Connectivity	25 Years
Plant and Machinery- CNG Stations Equipments and Installations	15 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Vehicles	5 Years
Software	5 Years

  - The management believes that these useful lives are realistic & reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end & revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful life.

  - For the purpose of calculating the depreciation, residual value for Tangible assets has been considered as 5% of the value of asset concerned.

- Depreciation on items of property, plant & equipment acquired / disposed-off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

- Depreciation on additions to Property, Plant and Equipment made during the period having cost of Rs. 5000 or less is provided @ 100% on pro rata basis with reference to the date of addition.

- Gains & losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit & loss under Other Expenses/Income.

- The carrying amount of assets, including those assets that are not yet available for use, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of asset is determined. An impairment loss is recognised in the statement of profit and loss whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognised. (Cross Reference Note Impairment)

(i) Intangible Assets:

Intangible Assets includes amount paid towards obtaining Right of Way (ROW) permissions for laying the gas pipeline network & cost of developing software for internal use. The Company capitalises software as Intangible Asset where it is expected to provide future enduring economic benefits. Cost associated with maintaining software programmes are recognised as expenses as & when incurred.

Useful life of the Right of Way (ROW) charges is considered as the period for which such charges are paid. In cases where the tenor of payment is not specified by the authorities, the useful life of such ROW charges is considered as 10 years.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the intangible asset (calculated as the difference between the net disposal proceeds & the carrying amount of the intangible asset) is charged to revenue in the income statement when the intangible asset is derecognised.

3.7 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing at the date of such transactions. Monetary assets & liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gain/Loss arising on account of differences in foreign exchange rates on settlement/translation of monetary assets & liabilities are recognised in the Statement of Profit & Loss, unless they are considered as an adjustment to borrowing costs, in which case they are capitalised along with the borrowing cost.

3.8 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

Sale of Natural Gas is recognized on supply of gas to customers by metered/assessed measurements as no significant uncertainty exists regarding the measurability or collectability of the sale consideration. Sales are billed bi-monthly for domestic customers, monthly/fortnightly for commercial & non-commercial customers & fortnightly for industrial customers as the timing of the transfer of risks & rewards varies depending on the individual terms of the sales agreement. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to consumers from retail outlets.

The amount recognised as revenue is stated inclusive of excise duty & exclusive of Sales Tax /Value Added Tax (VAT), Goods & Service Tax And is net of trade discounts or quantity discounts.

Unbilled revenue is recognised from the end of the last billing cycle to the Balance Sheet date since the related supply of natural gas are performed

The amounts collected towards connection charges from certain domestic customers are "Non-Refundable Charges". Accordingly, the same are recognized as revenue as an when the Company receives the amount from such customers.

The amounts collected from certain domestic customers which includes amount "refundable" in nature. Accordingly, the same are recognized as a liability under the head "Deposit from Customers" in the balance sheet.

Interest income is reported on an accrual basis using the effective interest method.

Dividends Income from investment is recognised at the time the right to receive payment is established.

3.9 Borrowing Costs

(i) The Company is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying asset up to the date of commissioning. Qualifying assets are assets that necessarily take a substantial period of time (i.e. twelve months or more) to get ready for their intended use or sale.

Transaction cost in respect of long-term borrowings are amortised over the tenor of respective loan.

(ii) Other borrowing costs are recognised as an expense in the year in which they are incurred, if any.

3.10 Impairment of Property, Plant & Equipment & Intangible Assets and investment in associates

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset &/ or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset &/ or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

3.11 Inventories

Inventory of Gas (including gas inventory in pipeline & CNG cascades) is valued at lower of cost & net realizable value. Cost is determined on weighted average cost method. Where Cost of inventories includes all other costs incurred in bringing the inventories to their present location and condition and Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the company.

Stores, spares & consumables and other inventory items (viz. CNG Kits, etc) are valued at lower of cost & net realizable value. Cost is determined on moving weighted average basis.

3.12 Accounting for Income Taxes

Income tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) & deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income & taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

(i) The Income Tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets & liabilities attributable to temporary differences & to unused tax losses.

The Current Income Tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance Taxes & provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid & income tax provision arising in the same tax jurisdiction for relevant tax paying units & where the Company is able to & intends to settle the asset & liability on a net basis.

(ii) Deferred Tax is provided in full on temporary difference arising between the tax bases of the assets & liabilities & their carrying amounts in Consolidated Financial Statements at the reporting date. Deferred tax are recognised in respect of deductible temporary differences being the difference between taxable income & accounting income that originate in one period & are capable of reversal in one or more subsequent periods., the carry forward of unused tax losses & the carry forward of unused tax credits.
Deferred Income Tax is determined using tax rates (& laws) that have been enacted or substantially enacted by the end of the reporting period & are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Assets are recognised for all deductible temporary differences & unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences & losses.

Deferred Tax Assets & Liabilities are offset when there is a legally enforceable right to offset current tax assets & liabilities & when the deferred tax balances relate to the same taxation authority. Current tax assets & tax liabilities are offset where the Company has a legally enforceable right to offset & intends either to settle on a net basis, or to realise the asset & settle the liability simultaneously.

Current & Deferred Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available including Minimum Alternative Tax (MAT) under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit & loss & shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date & reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date & are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3.13 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a initial application date i.e. 1 April 2019. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of initial application of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on actual payment basis as and when incurred.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized that is equal to lease liabilities on the initial application date, that is arrived based on incremental borrowing rate on the initial application date. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the initial application date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments on the date of initial application. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease Consolidatedly. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

3.14 Employee Benefits

Liabilities for wages & salaries, including leave encashment that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting & are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(i) Defined Contribution Plan:

Contribution towards provident fund for eligible employees are accrued in accordance with applicable statutes & deposited with the regulatory provident fund authorities (Government administered provident fund scheme). The Company does not carry any other obligation apart from the monthly contribution.

The Company’s contribution is recognised as an expense in the Statement of Profit & Loss during the period in which the employee renders the related service.

(ii) Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is computed at the end of each financial year on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds.
The Liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period less the fair value of the plan assets. The Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost in calculated by applying the discounting rate to the net balance of the defined benefit obligation & the fair value of plan assets. Such costs are included in employee benefit expenses in the statement of Profit & Loss. Re-measurements gains or losses arising from experience adjustments & changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" & are included in retained earnings in the statement of changes in equity & in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit & loss:

- Service costs comprising current service costs, past-service costs, gains & losses on curtailments & non-routine settlements;
- Net interest expense or income.

(iii) Long Term Employee Benefits:

The liability in respect of accrued leave benefits which are expected to be availed or encashed beyond 12 months from the end of the year, is treated as long term employee benefits.

The Company's liability is actuarially determined by qualified actuary at balance sheet date by using the Projected Unit Credit method.

Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

3.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company operates in a single segment of natural gas business and relevant disclosure requirements as per Ind AS 108 "Operating Segments" have been disclosed by the Company under note no 40.

3.16 Provisions, Contingent Liabilities & Contingent Assets

Provision is recognised when the Company has a present obligation as a result of past events & it is probable that the outflow of resources will be required to settle the obligation & in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Contingent assets are not recognised in the financial statement.

Provisions & contingencies are reviewed at each balance sheet date & adjusted to reflect the correct management estimates.

3.17 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or accruals of past or future operating cash receipts or payments & item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing & financing activities of the Company are segregated.

3.18 Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the Consolidated Financial Statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change & commitment affecting the financial position are disclosed in the Directors' Report.

3.19 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split & reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders & the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, cross currency interest rate swaps, interest rate swaps, currency options and embedded derivatives in the host contract.

a. **Financial Assets**

Initial recognition and measurement

All financial assets are recognized initially at fair value (plus transaction costs attributable to the acquisition of the financial assets, in the case of financial assets are not recorded at fair value through profit or loss).

i. **Classifications**

The company classifies its financial assets as subsequently measured at either amortized cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

ii. **Business model assessment**

The company assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a period, for other basic lending risks, costs (e.g. liquidity risk and administrative costs), and profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial Assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows.
- the contractual terms of the financial asset represents contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

A financial asset is measured at amortized cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Financial Assets at Fair Value through Profit and Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of the profit and loss.

Investment in Subsidiaries, Jointly Controlled Entities and Associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per the Ind AS 27 -Separate Financial Statements.

Impairment of investments

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

iii. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in the OCI is recognised in profit or loss.

Impairment of financial assets

The Company assesses the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by the Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

b. Financial Liabilities

i. Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss or amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of amortised cost, net of directly attributable transaction costs.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After the initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in the Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the P&L. However, the Company may transfer the cumulative gain or loss within equity. All the other changes in fair value of such liability are recognised in the statement of profit or loss.

iii. Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

c. Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income. The gain / loss is recognised in other equity in case of transaction with shareholders.

Financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method. The company derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

The Company has computed the Equity component of the Preference Shares considering the terms of the RPS to be non-cumulative and further modified the estimates of future cash flows.

3.21 Fair Value Measurements

These Consolidated Financial Statements are prepared under the historical cost convention, except certain financial assets & liabilities measured at fair value (refer accounting policy on financial instruments) as per relevant applicable Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest & best use or by selling it to another market participant that would use the asset in its highest & best use.

The Company uses valuation techniques that are appropriate in the circumstances & for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs & minimising the use of unobservable inputs. All assets & liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets & liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.22 The previous year numbers have been reclassified wherever necessary. Unless otherwise stated, all amounts are in Million Indian Rupees. Items reflecting as 0.00 denotes value less than Rs. 50,000.

3.23 Appropriate adjustments have been made in the Restated Consolidated Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/disclosures as per the Audited Consolidated Financial Statements of the Company for the period ended 30 June, 2023.

3.24 All the ratios for period ending June 30, 2023 and June 30, 2022 are not annualised unless specifically mentioned otherwise.

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Note 4.1
Property, Plant and Equipment (PPE)

Gross Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Freehold Land	Leasehold land	Buildings	Plant and Machinery	Computers and laptops	Furnitures & Fixtures	Vehicles	Office Equipments	Total
Balance as on March 31, 2020	**17.58**	**-**	**133.42**	**1,831.03**	**5.64**	**8.13**	**0.06**	**13.92**	**2,009.78**
Addition	-	-	10.93	491.79	1.68	7.77	2.66	10.27	525.10
Disposal/Adjustments/ Transfer	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2021	**17.58**	**-**	**144.35**	**2,322.82**	**7.32**	**15.90**	**2.72**	**24.19**	**2,534.87**
Addition	4.56	-	7.31	634.31	7.36	2.59	17.96	4.10	678.18
Disposal/Adjustments/ Transfer	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2022	**22.14**	**-**	**151.66**	**2,957.13**	**14.68**	**18.50**	**20.67**	**28.28**	**3,213.06**
Addition	15.52	-	28.02	187.02	3.91	1.60	0.03	7.61	243.70
Disposal/Adjustments/ Transfer	-	-	-	-	-	-	-	-	-
Balance as on June 30, 2022	**37.66**	**-**	**179.67**	**3,144.15**	**18.59**	**20.10**	**20.70**	**35.89**	**3,456.76**
Addition	22.10	-	38.24	632.69	2.60	1.77	2.91	6.02	706.33
Disposal/Adjustments/ Transfer	-	-	-	(5.05)	-	-	-	-	(5.05)
Balance as on March 31, 2023	**59.75**	**-**	**217.92**	**3,771.79**	**21.18**	**21.87**	**23.61**	**41.91**	**4,158.03**
Addition	102.20	-	16.92	186.78	3.78	0.57	-	7.92	318.16
Disposal/Adjustments/ Transfer	-	-	-	-	-	-	-	-	-
Balance as on June 30, 2023	**161.95**	**-**	**234.84**	**3,958.57**	**24.96**	**22.44**	**23.61**	**49.83**	**4,476.20**

Depreciation and Amortization

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Freehold Land	Leasehold land	Buildings	Plant and Machinery	Computers and laptops	Furnitures & Fixtures	Vehicles	Office Equipments	Total
Balance as on March 31, 2020	**-**	**-**	**5.69**	**107.70**	**2.70**	**1.14**	**0.03**	**2.34**	**119.60**
Addition	-	-	5.20	95.80	1.69	1.06	0.10	3.46	107.30
Disposal/Adjustments/ Transfer	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2021	**-**	**-**	**10.88**	**203.50**	**4.39**	**2.20**	**0.13**	**5.80**	**226.90**
Addition	-	-	5.63	122.25	1.93	1.65	1.74	4.80	137.99
Disposal/Adjustments/ Transfer	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2022	**-**	**-**	**16.51**	**325.75**	**6.31**	**3.84**	**1.86**	**10.60**	**364.88**
Addition	-	-	1.65	36.51	2.10	0.47	0.98	1.56	43.27
Disposal/Adjustments/ Transfer	-	-	-	-	-	-	-	-	-
Balance as on June 30, 2022	**-**	**-**	**18.16**	**362.26**	**8.41**	**4.31**	**2.84**	**12.16**	**408.15**
Addition	-	-	5.84	122.91	2.37	1.53	3.06	5.41	141.11
Disposal/Adjustments/ Transfer	-	-	-	(1.39)	-	-	-	-	(1.39)
Balance as on March 31, 2023	**-**	**-**	**24.00**	**483.78**	**10.78**	**5.84**	**5.90**	**17.57**	**547.87**
Addition	-	-	2.08	45.19	1.38	0.54	1.12	2.01	52.32
Disposal/Adjustments/ Transfer	-	-	-	-	-	-	-	-	-
Balance as on June 30, 2023	**-**	**-**	**26.08**	**528.97**	**12.16**	**6.38**	**7.02**	**19.58**	**600.19**

IRM ENERGY LIMITED

ACCOMPANYING NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Net Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Freehold Land	Leasehold land	Buildings	Plant and Machinery	Computers and laptops	Furnitures & Fixtures	Vehicles	Office Equipments	Total
Balance as on March 31, 2020	17.58	-	127.72	1,723.33	2.94	6.99	0.03	11.58	1,890.18
Balance as on March 31, 2021	17.58	-	133.47	2,119.32	2.93	13.70	2.59	18.38	2,307.98
Balance as on March 31, 2022	22.14	-	135.15	2,631.38	8.36	14.65	18.81	17.68	2,848.18
Balance as on June 30, 2022	37.66	-	161.52	2,781.89	10.18	15.78	17.86	23.73	3,048.62
Balance as on March 31, 2023	59.75	-	193.92	3,288.02	10.40	16.03	17.71	24.33	3,610.15
Balance as on June 30, 2023	161.95	-	208.76	3,429.60	12.80	16.06	16.60	30.25	3,876.02

Note 4.2

Capital Work-in-Progress (project under construction)

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Balance as on March 31, 2020	-	-	-	-	160.11
Balance as on March 31, 2021	171.12	23.67	2.23	-	197.02
Balance as on March 31, 2022	417.77	79.17	23.67	2.23	522.84
Balance as on June 30, 2022	350.35	63.57	22.52	3.38	439.82
Balance as on March 31, 2023	823.48	81.86	0.17	5.34	910.85
Balance as on June 30, 2023	904.51	81.86	0.17	5.34	991.88

Capital work in progress and current year fixed assets includes borrowing cost capitalised on qualifying assets amounting to Rs. 24.37 million (30th June 2022: Rs. 1.47 million, 31st March 2023: Rs 55.39 Million ,31st March, 2022: Rs. 23.27 million,and 31st March, 2021: Rs. 22.29 million)

Note : There are no projects as at reporting date which has exceeded cost as compared to its original approved plan. The Company follows practice of seeking approval for annual capital expenditure plan for each of the geographical/project areas.

IRM ENERGY LIMITED
ACCOMPANYING NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Note 4.3
Intangible assets

Gross Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Softwares	Right of Way charges	Total
Balance as on March 31, 2020	**5.92**	**24.69**	**30.61**
Addition	4.25	2.16	6.41
Disposal/Adjustments/ Transfer	-	-	-
Balance as on March 31, 2021	**10.17**	**26.85**	**37.02**
Addition	0.37	4.30	4.67
Disposal/Adjustments/ Transfer	-	-	-
Balance as on March 31, 2022	**10.54**	**31.15**	**41.70**
Addition	0.84	1.51	2.34
Disposal/Adjustments/ Transfer	-	-	-
Balance as on June 30, 2022	**11.38**	**32.66**	**44.04**
Addition	1.42	11.49	12.91
Disposal/Adjustments/ Transfer	-	-	-
Balance as on March 31, 2023	**12.80**	**44.15**	**56.95**
Addition	1.03	-	1.03
Disposal/Adjustments/ Transfer	-	-	-
Balance as on June 30, 2023	**13.83**	**44.15**	**57.98**

Depreciation and Amortization

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Softwares	Right of Way charges	Total
Balance as on March 31, 2020	**1.12**	**5.37**	**6.50**
Addition	1.14	2.90	4.04
Disposal/Adjustments/ Transfer	-	-	-
Balance as on March 31, 2021	**2.26**	**8.27**	**10.53**
Addition	1.21	3.41	4.63
Disposal/Adjustments/ Transfer	-	-	-
Balance as on March 31, 2022	**3.48**	**11.68**	**15.16**
Addition	0.31	0.81	1.11
Disposal/Adjustments/ Transfer	-	-	-
Balance as on June 30, 2022	**3.79**	**12.49**	**16.27**
Addition	1.00	6.04	7.03
Disposal/Adjustments/ Transfer	-	-	-
Balance as on March 31, 2023	**4.78**	**18.52**	**23.30**
Addition	0.23	2.83	3.06
Disposal/Adjustments/ Transfer	-	-	-
Balance as on June 30, 2023	**5.01**	**21.35**	**26.36**

Net Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Softwares	Right of Way charges	Total
Balance as on March 31, 2020	4.79	19.32	24.11
Balance as on March 31, 2021	7.91	18.59	26.50
Balance as on March 31, 2022	7.06	19.47	26.53
Balance as on June 30, 2022	7.59	20.18	27.77
Balance as on March 31, 2023	8.02	25.63	33.65
Balance as on June 30, 2023	8.82	22.80	31.62

Note 4.4
Right to Use Assets

Gross Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use-for Land	Right to Use-for Plant & Machinery	Right to Use-for Building	Total
Balance as on March 31, 2020	**60.86**	**-**	**9.84**	**70.70**
Addition	-	-	17.39	17.39
Disposal/Adjustments/ Transfer	-	-	-	-
Balance as on March 31, 2021	**60.86**	**-**	**27.23**	**88.09**
Addition	-	36.67	29.07	65.74
Disposal/Adjustments/ Transfer	-	-	-	-
Balance as on March 31, 2022	**60.86**	**36.67**	**56.31**	**153.84**
Addition	3.58	-	1.24	4.82
Disposal/Adjustments/ Transfer	-	-	-	-
Balance as on June 30, 2022	**64.44**	**36.67**	**57.55**	**158.66**
Addition	44.61	-	0.00	44.61
Disposal/Adjustments/ Transfer	-	-	-	-
Balance as on March 31, 2023	**109.05**	**36.67**	**57.55**	**203.27**
Addition	30.17	-	-	30.17
Disposal/Adjustments/ Transfer	-	-	-	-
Balance as on June 30, 2023	**139.22**	**36.67**	**57.55**	**233.44**

IRM ENERGY LIMITED
ACCOMPANYING NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Amortization

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use-for Land	Right to Use-for Plant & Machinery	Right to Use-for Building	Total
Balance as on March 31, 2020	**5.04**	**-**	**2.92**	**7.96**
Addition	5.74	-	2.92	8.66
Disposal/Adjustments/ Transfer	-	-	-	-
Balance as on March 31, 2021	**10.78**	**-**	**5.85**	**16.62**
Addition	5.47	0.61	1.71	7.78
Disposal/Adjustments/ Transfer	-	-	-	-
Balance as on March 31, 2022	**16.24**	**0.61**	**7.55**	**24.41**
Addition	1.48	0.27	1.82	3.58
Disposal/Adjustments/ Transfer	-	-	-	-
Balance as on June 30, 2022	**17.72**	**0.88**	**9.37**	**27.97**
Addition	5.75	7.18	(0.06)	12.87
Disposal/Adjustments/ Transfer	-	-	-	-
Balance as on March 31, 2023	**23.47**	**8.06**	**9.31**	**40.84**
Addition	0.21	1.83	0.24	2.28
Disposal/Adjustments/ Transfer	-	-	-	-
Balance as on June 30, 2023	**23.68**	**9.89**	**9.55**	**43.12**

Net Block

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Right to Use-for Land	Right to Use-for Plant & Machinery	Right to Use-for Building	Total
Balance as on March 31, 2020	55.82	-	6.92	62.73
Balance as on March 31, 2021	50.08	-	21.39	71.47
Balance as on March 31, 2022	44.62	36.05	48.75	129.42
Balance as on June 30, 2022	46.73	35.79	48.19	130.70
Balance as on March 31, 2023	85.58	28.61	48.24	162.41
Balance as on June 30, 2023	115.54	26.78	48.00	190.32

Note 4.5
Intangibles under Development

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Balance as on March 31, 2020	2.36	-	-	-	2.36
Balance as on March 31, 2021	1.93	-	-	-	1.93
Balance as on March 31, 2022	-	1.93	-	-	1.93
Balance as on June 30, 2022	-	-	-	-	-
Balance as on March 31, 2023	-	-	-	-	-
Balance as on June 30, 2023	1.39	-	-	-	1.39

IRM ENERGY LIMITED

ACCOMPANYING NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
5	**Investments**					
5A	**Non Current**					
(i)	Unquoted Investment in Equity Instruments of Joint Control Entity (measured at amortised cost)					
	- 17,21,344 Equity Shares of Rs. 10 each fully paid of Farm Gas Private limited (3oth June 2022: 17,21,344, 31st March, 2023: 17,21,344, 31st March, 2022: 17,21,344 and 31st March, 2021: 10,49,600)	219.11	187.97	226.03	163.47	8.81
	- 10,50,800 Equity Shares of Rs. 10 each fully paid of Venuka Polymers Private limited (30th June 2022: 10,50,800, 31st March, 2023: 10,50,800, 31st March, 2022: 10,50,800 and 31st March, 2021: 10,50,800)	7.90	4.73	9.54	5.40	9.56
	- 50,000 Equity Shares of Rs. 10 each fully paid of Ni- Hon Cylinders Private limited (3oth June 2022: 50,000, 31st March, 2023: 50,000, 31st March, 2022: 50,000 and 31st March, 2021: Nil)	0.87	3.54	1.62	1.40	-
(ii)	Unquoted Investment in Preference Shares of Joint Control Entity (measured at amortised cost)					
	- 44,50,000 Units, 10.50% Cumulative Redeemable Preference Shares of Rs. 10 each fully paid of Farm Gas Private limited (30th June 2022 : 44,50,000, 31st March, 2023: 44,50,000, 31st March, 2022: 44,50,000 and 31st March, 2021: 15,90,000)	44.50	44.50	44.50	44.50	15.90
	- 42,10,200 Units 10.50% Cumulative Redeemable Preference Shares of Rs. 10 each fully paid of Venuka Polymers Private Limited (30th June 2022: 42,10,200, 31st March, 2023: 42,10,200, 31st March, 2022: 42,10,200 and 31st March, 2021: 27,10,200)	42.10	42.10	42.10	42.10	27.10
		314.48	**282.85**	**323.79**	**256.87**	**61.37**
	Aggregate amount of Unquoted Investments	**114.82**	**114.32**	**114.82**	**114.82**	**64.01**
	Aggregate Increase/(diminution) in the value of Unquoted Investments	**199.65**	**168.53**	**208.98**	**142.05**	**(2.63)**
5B	**Current**					
	Unquoted Investment in Units of Mutual Fund (Carried at FVTPL)					
	Baroda Business Cycle Fund	-	61.16	49.88	69.46	-
	0 units (31st March, 2023: 50,75,801, 30th June 2022 : 69,94,635 , 31st March, 2022: 69,94,635, 31st March, 2021: Nil)					
	Union Flexi Cap Fund	5.34	4.34	4.71	4.79	-
	1,46,033 units (31st March, 2023:1,46,033, 30th June 2022 : 1,46,033 , 31st March, 2022: 1,46,033, 31st March, 2021: Nil)					
	Union Focused Fund	4.56	3.84	4.08	4.14	-
	2,37,661 units (31st March, 2023: 2,37,661, 30th June 2022 : 2,37,661 , 31st March, 2022: 2,37,661, 31st March, 2021: Nil)					
	Union Hybrid Equity Fund	16.85	14.30	15.27	15.49	9.18
	12,49,937 units (31st March, 2023: 12,49,937, 30th June 2022 :12,49,937 , 31st March, 2022: 12,49,937, 31st March, 2021: 8,65,647)					
	Union Large & Midcap Fund	4.67	3.79	4.07	4.12	-
	2,57,001 units (31st March, 2023: 2,57,001, 30th June 2022 : 2,57,001 , 31st March, 2022: 2,57,001, 31st March, 2021: Nil)					
	Union Medium Duration Fund	4.99	4.68	4.90	4.78	4.58
	4,48,477 units (31st March, 2023: 4,48,477, 30th June 2022 : 4,48,477 , 31st March, 2022:4,48,477, 31st March, 2021:4,48,477)					
	Baroda BNP Paribas Flexi cap fund- Regular plan- Growth	21.77	-	19.33	-	-
	19,99,890 units (31st March, 2023: 19,99,890, 30th June 2022 : Nil, 31st March, 2022: Nil, 31st March, 2021: Nil)					

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Baroda BNP Paribas Multi Asset Fund Regular Growth	22.15	-	20.99	-	-
	20,99,885 units (31st March, 2023: 20,99,885, 30th June 2022 : Nil , 31st March, 2022: Nil, 31st March, 2021: Nil)					
	Baroda BNP Paribus Liquid Fund Regular Growth	250.85	-	100.79	-	-
	95,953 units (31st March, 2023: 39,211, 30th June 2022 : Nil , 31st March, 2022: Nil, 31st March, 2021: Nil)					
	Baroda BNP Paribus Overnight fund	-	-	50.01	-	-
	0 units (31st March, 2023: 42,573, 30th June 2022 : Nil , 31st March, 2022: Nil, 31st March, 2021: Nil)					
	Baroda BNP Paribus Value Fund Regular Growth	67.81	-	-	-	-
	66,67,532 units (31st March, 2023: Nil, 30th June 2022 : Nil, 31st March, 2022: Nil, 31st March, 2021: Nil)					
	Union Corporate Bond Fund Regular Plan Growth #	28.84	20.05	23.40	-	-
	21,99,131units (31st March, 2023: 18,16,726, 30th June 2022 :16,18,068 , 31st March, 2022: Nil, 31st March, 2021: Nil)					
	Union Liquid Fund -Growth	2.61	-	2.56	-	-
	1,181 units (31st March, 2023: 1,181, 30th June 2022 : , 31st March, 2022: Nil, 31st March, 2021: Nil)					
	Union liquid Fund Growth	215.69	-	190.91	-	-
	98,717 units (31st March, 2023: 88,882, 30th June 2022 : , 31st March, 2022: Nil, 31st March, 2021: Nil)					
	Union Overnight Fund Growth	-	-	50.01	-	
	Nil units (31st March, 2023: 42,536, 30th June 2022 : , 31st March, 2022: Nil, 31st March, 2021: Nil)					
	Union Multi cap- Regular Plan - Growth	2.72	-	2.34	-	-
	2,49,977 units (31st March, 2023: 2,49,977, 30th June 2022 : , 31st March, 2022: Nil, 31st March, 2021: Nil)					
		648.85	**112.16**	**543.25**	**102.78**	**13.76**
	Aggregate amount of Unquoted Investments in Units of Mutual Funds	**637.06**	**121.39**	**541.34**	**101.39**	**13.45**
	Aggregate Increase/(diminution) in the value of Unquoted Investments in Units of Mutual Funds	**11.79**	**(9.23)**	**1.91**	**1.39**	**0.31**
	# 16,18,068 units are pledged with Bank as security for LC/BG issued					
6	**Financial asset- Non-current**					
6A	**Loans**					
	Loans to Related Parties	74.90	74.90	74.90	74.90	-
	Employee Loan	2.07	1.84	1.72	2.52	-
		76.97	**76.74**	**76.62**	**77.42**	**-**

Type of Borrower	Amount	% of Total Loans and Advances	Terms of Repayment and Interest rate
Joint Control entities	74.90	97%	The Loan is secured against charge on current assest incl.receviables and cashflow of the Company. The Loan carries interest of 10.50% p.a. and is repayable on July 31, 2024

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
6B	**Other financial assets**					
	Security Deposit					
	To Related Parties [Unsecured, considered good]	0.44	0.44	0.44	0.44	0.44
	To Others [Unsecured, considered good]	26.29	14.77	25.60	15.79	13.73
	Bank Balances					
	Balance in FDR Accounts*	104.15	149.43	84.00	166.26	29.11
	*The Company has issued Bank Guarantees in favour of PNGRB during normal course of business. Such Bank Guarantees are issued by the Banks against Margin Money kept with bank in the form of Fixed Deposits carrying maturity of more than 12 months.					
		130.88	**164.64**	**110.04**	**182.49**	**43.28**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
7	**Other non- current assets**					
	Capital advances [Unsecured, considered good]- Related Party	64.98	99.99	0.99	-	-
	Capital advances [Unsecured, considered good]	242.56	111.42	330.39	32.07	3.58
	Unamortised expenses - Borrowing Cost under EIR	17.49	16.59	17.46	17.01	18.71
	Prepaid Expenses	54.67	40.60	55.29	39.23	41.06
		379.70	**268.60**	**404.13**	**88.31**	**63.35**
8	**Inventories (measured at lower of cost or net realisable value)**					
	Natural Gas	43.28	8.60	9.52	12.02	2.06
	Spares and Consumables	11.90	5.87	9.77	5.13	5.91
	CNG Kits	-	-	-	-	0.08
	(For Valuation- Refer note 3.11)					
		55.18	**14.47**	**19.29**	**17.15**	**8.05**
9	**Current financial assets :** **Trade receivables**					
	Secured, considered good (secured against security deposits))	298.33	277.98	288.20	147.06	74.93
	Unsecured, considered good (Others)	99.69	81.24	98.03	80.08	36.92
		398.05	**359.22**	**386.23**	**227.14**	**111.85**

Trade Receivables Ageing Schedule as on 30.06.2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	23.74	208.09	144.03	9.38	12.81	0.00	-	**398.05**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Trade Receivables Ageing Schedule as on 30.06.2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	12.03	253.40	92.88	0.91	-	-	-	**359.22**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

IRM ENERGY LIMITED

ACCOMPANYING NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021

Trade Receivables Ageing Schedule as on 31.03.2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	25.10	243.31	117.53	0.27	-	0.01	-	**386.23**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Trade Receivables Ageing Schedule as on 31.03.2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11.83	178.97	36.28	0.00	0.04	-	-	**227.14**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Trade Receivables Ageing Schedule as on 31.03.2021

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) 'Undisputed 'Trade receivables – considered good	6.65	83.24	21.61	0.23	0.13	-	-	**111.85**
(ii) 'Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) 'Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) 'Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) 'Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) 'Disputed Trade Receivables – credit 'impaired	-	-	-	-	-	-	-	-

IRM ENERGY LIMITED
ACCOMPANYING NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
10	**Current financial assets**					
10A	**Cash and cash equivalents**					
	(a) Balance with banks					
	Balance in Current Accounts	213.74	393.93	218.10	591.17	257.25
	(b) Cash on hand	0.73	0.36	0.65	0.32	0.25
10B	**Bank balances other than above**					
	(a) Margin Money deposits under lien against DSRA, Bank Guarantee and/or Stand By Letter of Credit (SBLC)*	822.16	584.50	766.06	405.57	156.74
	*The Company has issued Bank Guarantees and Stand-By Letter of Credit(SBLC) to various Govt. agencies and other Suppliers during normal course of business. Such Bank Guarantees and SBLC have been issued against Margin Money kept with bank in the form of Fixed Deposits carrying maturity of between 3 months to 12 months. Further, as per the financing document, the Company has also created Debt Service Reserve Account as Fixed Deposit with the Bank.	-				
		1,036.63	**978.79**	**984.81**	**997.06**	**414.24**
11	**Current financial assets : Others**					
	Insurance Claim Receivable	-	2.19	-	2.19	-
	Interest Receivable	31.74	28.14	18.44	11.47	0.02
	Deposit - Current	20.08	12.45	18.68	11.26	4.65
	Imprest amount with Employees	0.76	0.86	0.76	0.84	0.36
		52.58	**43.64**	**37.88**	**25.75**	**5.05**
12	**Other current assets**					
	Advance to Suppliers (Unsecured, Considered good)	52.00	46.42	81.80	16.24	10.41
	Receivables - Related Parties	-	-	82.32	-	-
	IPO Expenses*	91.14	-	90.37	-	-
	Prepaid Expense	33.00	22.47	29.17	27.93	12.99
		176.14	**68.89**	**283.66**	**44.17**	**23.40**

*Post the Shareholder's approval dated November 16, 2022, the Company has filed the Draft Red Herring Prospectus (DRHP) on December 15, 2022. The Company received the final observation letter from SEBI on February 21, 2023 and also from the BSE Limited and National Stock Exchange India Limited on January 27, 2023 and January 30, 2023 respectively. The approval from stock exchanges is communicated to SEBI on January 30, 2023 Considering the same, till the listing date, IPO related expenses are grouped under other current assets

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
13	**Share capital**					
	Authorised :					
	5,00,00,000 Equity Shares of Rs.10/- Each	500.00	500.00	500.00	500.00	500.00
	(30th December 2021: 5,00,00,000, 31st March, 2022: 5,00,00,000, 31st March, 2021: 5,00,00,000 and 31st March, 2020: 2,90,00,000)					
	4,00,00,000 Preference Shares of Rs.10/- Each	400.00	400.00	400.00	400.00	400.00
	(30th December 2021: 4,00,00,000, 31st March, 2022: 4,00,00,000, 31st March, 2021: 4,00,00,000 and 31st March, 2020: 4,60,00,000)					
		900.00	900.00	900.00	900.00	900.00
	Issued, Subscribed and Fully Paid-up Equity Shares :					
	Equity shares					
	3,02,59,677 Equity Shares of Rs.10/- each	302.60	293.70	302.60	293.70	289.99
	(3oth June 2022: 2,93,69,677, 31st March, 2023: 3,02,59,677, 31st March, 2022: 2,93,69,677 and 31st March, 2021: 2,89,99,471)					
	Preference shares					
	9% Optionally Convertible Cumulative Preference Shares of Rs. 10/- Each	-	-	-	-	-
	(as at March 31, 2019: Nil shares of Rs. 10/- each) [Refer Note No. B(ii)(a) below]					
	10% Redeemable Preference Shares 3,49,99,432 shares of Rs. 10/- each	-	-	-	-	-
	(3oth June 2022: 3,49,99,432, 31st March, 2023: 3,49,99,432, 31st March, 2022: 3,49,99,432 and 31st March, 2021: 3,49,99,432)					
		302.60	**293.70**	**302.60**	**293.70**	**289.99**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A	**Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period**					
	Particulars	**As at June 30, 2023**	**As at June 30, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
	At the beginning of the period / year					
	- Number of shares	3,02,59,677	2,93,69,677	2,93,69,677	2,89,99,471	2,71,25,000
	- In Rs. Million	302.60	293.70	293.70	289.99	271.25
	Change during the period / year					
	- Number of shares	-	-	8,90,000	3,70,206	18,74,471
	- In Rs. Million	-	-	8.90	3.70	18.74
	At the end of the period / year					
	- Number of shares	3,02,59,677	2,93,69,677	3,02,59,677	2,93,69,677	2,89,99,471
	- In Rs. Million	302.60	293.70	302.60	293.70	289.99
	10% Non Cumulative Reedemable Preference Shares					
	At the beginning of the period / year					
	- Number of shares	3,49,99,432	3,49,99,432	3,49,99,432	3,49,99,432	3,15,84,991
	- In Rs. Million	349.99	349.99	349.99	349.99	315.85
	Change during the period / year					
	- Number of shares	-	-	-	-	34,14,441
	- In Rs. Million	-	-	-	-	34.14
	At the end of the period / year					
	- Number of shares	3,49,99,432	3,49,99,432	3,49,99,432	3,49,99,432	3,49,99,432
	- In Rs. Million	349.99	349.99	349.99	349.99	349.99
B	**Details of shareholders holding more than 5% shares in the Company and details of shares held by promoters:**					
	Particulars	**As at June 30, 2023**	**As at June 30, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
i)	**Equity Shares**					
	Cadila Pharmaceuticals Ltd (Promoter)					
	- Number of shares	1,49,78,535	1,49,78,535	1,49,78,535	1,49,78,535	1,48,91,004
	- % Holding	49.50%	51.00%	49.50%	51.00%	51.35%
	- Change during period	0.00%	0.00%	-1.50%	-0.35%	0.35%
	Dr. Rajiv I. Modi (Trustee of IRM Trust) (Promoter)					
	- Number of shares	55,80,238	55,80,238	55,80,238	55,80,238	55,47,628
	- % Holding	18.44%	19.00%	18.44%	19.00%	19.13%
	- Change during period	0.00%	0.00%	-0.56%	-0.13%	0.13%
	Enertech Distribution Management Pvt. Ltd.					
	- Number of shares	86,70,126	86,70,126	86,70,126	86,70,126	85,60,839
	- % Holding	28.65%	29.52%	28.65%	29.52%	29.52%
	- Change during period	0.00%	0.00%	-0.87%	0.00%	-0.48%
ii)	**10% Non Cumulative Reedemable Preference Shares**					
	Cadila Pharmaceuticals Ltd (Promoter)					
	- Number of shares	3,49,99,432	3,49,99,432	3,49,99,432	3,49,99,432	3,49,99,432
	- % Holding	100.00%	100.00%	100.00%	100.00%	100.00%
	- Change during period	-	-	-	-	-

C **Terms / rights attached to equity shares:**

(i) **Equity Shares:**

The company has only one class of equity shares having par value of Rs. 10 per share. Equity shareholders are entitled to one vote per share held. The dividend provided, if any, by board of directors is subject to approval of shareholders in Annual General Meeting, except, in case of interim dividend. In the event of liquidation of the company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

(ii) **Redeemable Non- Cumulative Preference Shares (RPS):**

The preference shares carries redemption period of 10 years from the date of issuance. The dividend provided, if any, by board of directors is subject to approval of shareholders in Annual General Meeting, except, in case of interim dividend. In the event of liquidation of the company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

IRM ENERGY LIMITED

ACCOMPANYING NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
14	**Reserves and surplus**					
	Other Equity					
	A. Retainsed Earnings					
	Opening balance	2,495.50	1,878.70	1,878.70	633.42	284.53
	Add: Reserves at the Beginning of the period of Joint Control Entity, occupied during the year	-	-	-	(0.01)	-
	Add: Transfer from statement of profit and loss	269.05	205.45	631.46	1,280.28	348.89
	Less:Dividend on Equity shares	-	-	(14.68)	(35.00)	-
	Less: Items routed through SOCIE	-	-	-	-	-
	Closing balance	**2,764.55**	**2,084.15**	**2,495.48**	**1,878.69**	**633.42**
	B. Equity Component of Preference Shares					
	i) OCCPS (Optionally Convertible Cumulative Preference Shares)					
	Opening	0.24	0.24	0.24	0.24	0.24
	Equity Component of OCCPS	-	-	-	-	-
	Closing Balance	**0.24**	**0.24**	**0.24**	**0.24**	**0.24**
	ii) Non Cumulative Reedemable Preference Shares					
	Opening	210.81	210.81	210.81	210.81	173.24
	Equity Component of non-cumulative redeemable preference shares	-	-	-	-	37.57
	Closing Balance	**210.81**	**210.81**	**210.81**	**210.81**	**210.81**
	Closing balance (i+ii)	**211.05**	**211.05**	**211.05**	**211.05**	**211.05**
	C. Items of OCI - Remeasurement of the net defined benefit liability/asset, net of tax effect					
	Opening	(1.15)	(0.52)	(0.52)	(0.67)	(0.49)
	Remeasurement of the net defined benefit liability/asset, net of tax effect*	(0.04)	(0.00)	(0.63)	0.15	(0.18)
	Closing balance	**(1.19)**	**(0.52)**	**(1.15)**	**(0.52)**	**(0.67)**
	D. Securities Premium					
	Opening Balance	456.23	54.28	54.28	42.25	18.57
	Addition during the year	-	0.00	403.73	12.03	24.81
	Less: Transaction cost on issue of share	-	-	(1.79)	-	(1.13)
	Closing Balance	**456.23**	**54.28**	**456.24**	**54.28**	**42.25**
	Total Reserves	**3,430.65**	**2,348.96**	**3,161.63**	**2,143.50**	**886.05**

Notes:

i.) Security premium represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance of the Provisions of the Companies Act, 2013

ii.) The portion of profits not distributed among the shareholders are termed as Retained Earnings. The Group may utilize the retained earnings for making investments for future growth and expansion plans or any other purpose as approved by the Board of Directors of the Company.

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
15	**Non Controlling Interest**					
	Opening Balance	0.05	-	0.05	-	-
	Add: Profit/(Loss) for the period	(0.01)	-	(0.01)	-	-
		0.04	**-**	**0.04**	**-**	**-**
16	**Non- current financial liabilities : Borrowings**					
16A	Non-Current					
	Secured (carried at amortized cost)					
	Rupee Term loans from banks	1,429.89	1,694.12	1,560.02	1,675.10	1,414.75
	Vehicle Loan	10.95	8.58	9.79	8.72	-
	Unsecured					
	Term loans from banks	1,043.75	-	1,050.00	-	-
	Preference shares					
	liability component 10% Non cumulative Redeemable Preference Shares of Rs. 10/- each	207.19	188.36	202.15	183.78	167.07
		2,691.78	**1,891.06**	**2,821.96**	**1,867.60**	**1,581.82**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
16B	Current					
	Secured (carried at amortized cost)					
	Rupee Term loans from banks					
	Current Maturities of Rupee Term Loan from Banks	264.24	61.21	214.80	106.97	51.69
	Working Capital Loan from Banks	-	99.64	-	49.98	-
	Vehicle Loan	0.13	1.18	1.59	1.37	-
	Unsecured					
	Current Maturities of Rupee Term Loan from Banks	206.25	-	-	-	-
	Short Term Loan from Banks	50.00	-	-	-	-
		520.62	**162.03**	**216.39**	**158.32**	**51.69**

(A) Details of Secured loans

From Banks

Particulars	Terms of Repayment and Interest rate
Rupee Term loan: For project of City Gas Distribution of Banaskantha and Fatehgarh Sahib District (consortium of banks: Union Bank of India and Bank of Baroda)	40 quaterly installments started from July 2021 and Interest rate ranges from 1 year MCLR +0.25% to 1 Year MCLR+1.00%
Rupee Term loan: For project of City Gas Distribution of Diu and Gir Somnath District (consortium of banks: Bank of Baroda , Union Bank of India and Punjab National Bank)	1st Tranche: 20 quaterly installments from April, 2023 2nd Tranche: 20 quaterly installments from April, 2027 and Interest rate ranges from 1 year MCLR +0.20% to 1 Year MCLR+1.00%
Unsecured Loan from HDFC Bank Limited: To meet the Capex Requirement of the company	20% of the term Loan is repayable in the Second Year and Balanced 80% of the Term Loan is Repayable in the Third Year and Interest rate applicable is 3 months T - Bill + 1.79%
Unsecured Loan from Kotak Bank Limited: To meet the Capex Requirement of the company	Loan shall Be Repaid by way of 8 Equal Installments starting From 15 th Month Following The Month Of First Disbursement and Interest Rate applicable is 3 Month MCLR +2.40%
Unsecured Loan from Indusind Bank Limited: To meet the Capex Requirement of the company	Loan shall Be Repaid at the end of tenor of 6 months and Interest Rate applicable is RBI Repo Rate +1.10%
Vehicle Loans (Union Bank of India)	Repayable in 84 Equivalent Monthly Installments and interest rate linked to 3 month EBLR + 0.60%

(B) The details of security given for all loans are as under :

(i) The Rupee Term Loan is secured as below:

-First Charge on movable and immovable assets (both present and future) relating to the specific projects on pari passu basis.

-Exclusive charge on DSRA created for the specific project.

-First charge on the Trust and Retention Account of the specific project on pari passu basis.

-First charge on current assets (incl. cash flows, receivables, etc), both present and future, of the specific projects on pari passu basis.

(ii) The Working Capital is secured as below:

-Second Charge on movable and immovable assets (both present and future) relating to the specific projects on pari passu basis.

-First charge on current assets (incl. cash flows, receivables, etc), both present and future, of the specific projects on pari passu basis

(iii) 'The Vehicle Loans are secured by Charge on Vehicle.

(iv) There is no default in repayment of loan and interest thereon as on 30th June 2023, 30th June 2022, 31 March, 2023, 31 March, 2022 and 31 Ma

(v) The book value of the fixed assets as on 30.06.2023 charged in favour of the lenders is Rs. 5526.06 million (incl CWIP) (June 30, 2022: Rs. 3940.62 million ,March 31, 2022: Rs. 5125.83 million ,March 31, 2022: Rs. 3777.61 million ,March 31, 2021: Rs. 2768.9 million)

(vi) For more security details on bank financing, refer Note - 38

(vii) The borrowings obtained by the company and joint controlled and Subsidary entities from banks have been applied for the purposes for which such loans were taken.

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
17	**Current financial liabilities : Trade payables**					
	Total outstanding dues of micro enterprises and small enterprises:-					
	Trade Payables : Micro and Small enterprises	0.57	8.83	1.85	2.43	11.21
	Total outstanding dues of creditors other than micro enterprises and small enterprises:-	-				
	Trade payables - Gas Purchase / Transmission	235.97	257.27	237.72	139.67	48.44
	Trade payables - Related parties	0.39	-	-	11.02	0.04
	Trade payables - Others	58.57	116.66	71.97	97.81	40.91
		295.50	**382.76**	**311.54**	**250.93**	**100.60**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021

Trade Payables Ageing Schedule as on 30.06.2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.57	-	-	-	-	0.57
(ii) Others	293.48	0.71	0.43	0.31	0.00	294.93
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

Trade Payables Ageing Schedule as on 30.06.2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.83	-	-	-	-	8.83
(ii) Others	373.61	0.01	0.31	-	0.00	373.93
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

Trade Payables Ageing Schedule as on 31.03.2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.85	-	-	-	-	1.85
(ii) Others	309.35	0.34	-	-	-	309.69
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

Trade Payables Ageing Schedule as on 31.03.2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.43	-	-	-	-	2.43
(ii) Others	241.20	7.28	0.00	0.01	-	248.49
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

Trade Payables Ageing Schedule as on 31.03.2021

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.21	-	-	-	-	11.21
(ii) Others	82.96	5.53	0.89	-	-	89.39
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

Disclosure required under micro, small & medium enterprises development act, 2006 (the act) are as follows:

Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.57	8.83	1.85	2.43	11.21
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-	-	-
(iii) The amount of interest paid by the company in terms of section 16 of the Micro, Small & Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-	-	-
(iv)The amount of interest due & payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small & Medium Enterprises Development Act, 2006	-	-	-	-	-
(v) The amount of interest accrued & remaining unpaid at the end of the accounting year	-	-	-	-	-
(vi) The amount of further interest remaining due & payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small & Medium Enterprises Development Act, 2006	-	-	-	-	-

Note: Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

IRM ENERGY LIMITED
ACCOMPANYING NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
18	**Other financial liabilities**					
	Non-Current					
	Customer Security Deposit	286.52	218.07	273.70	195.24	143.08
	Creditors for Capital Goods	80.62	-	-	-	-
		367.14	**218.07**	**273.70**	**195.24**	**143.08**
	Current					
	Creditors for Capital Goods	160.18	119.56	278.59	136.21	117.24
	provision for Expenses	152.34	177.12	182.91	82.94	23.99
		312.52	**296.68**	**461.49**	**219.15**	**141.23**

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
19	**Provisions**					
19A	**Non-Current**					
	Provision for Employee Benefits (refer Note - 31)	15.99	10.26	13.72	9.35	7.00
		15.99	**10.26**	**13.72**	**9.35**	**7.00**
19B	**Current**					
	Provision for Employee Benefits (refer Note - 31)	0.55	0.15	0.58	0.41	0.11
		0.55	**0.15**	**0.58**	**0.41**	**0.11**

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
20	**Current liabilities : Others**					
	Payables - Related parties	-	-	0.01	-	-
	Payables - Others	-	-	0.00	-	-
	Statutory dues payable	69.81	91.09	20.92	61.41	29.72
		69.81	**91.09**	**20.93**	**61.41**	**29.72**

Note No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
21	**Deferred Tax Liabilities (net)**					
	Deferred tax liabilities	190.01	148.53	185.19	147.12	93.58
		190.01	**148.53**	**185.19**	**147.12**	**93.58**
	The gross movement in the deferred tax account are as follows :					
	Net deferred tax asset/ (liability) at the beginning of the period / year	185.19	147.12	147.12	93.58	73.85
	Deferred Tax Liabilities					
	Depreciation	12.07	2.14	49.86	69.52	23.69
	(a)	**12.07**	**2.14**	**49.86**	**69.52**	**23.69**
	Deferred Tax Assets					
	Provision for Retirement Benefits	0.57	0.16	1.14	0.67	0.79
	Unabsorbed loss and depreciation	0.01	-	-	-	-
	Preliminary Expense	-	-	0.01	-	-
	MAT Credit	-	-	-	-	-
	Lease Liability	6.45	0.57	10.62	15.31	3.18
	(b)	**7.03**	**0.73**	**11.77**	**15.98**	**3.97**
	Net (a-b)	**5.04**	**1.41**	**38.09**	**53.54**	**19.72**
	Net deferred tax asset/ (liability) at the end of the period / year	**190.23**	**148.53**	**185.21**	**147.12**	**93.58**

Note No.	Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
22	**Revenue from Operations**					
	Sale of Goods					
	CNG Sales (Gross of Taxes)	1,314.09	1,219.93	4,722.84	2,967.36	1,636.11
	PNG Sales	1,128.65	1,074.32	5,629.64	2,464.71	460.92
	Sale of Services					
	Connection Income	7.06	5.88	31.71	20.69	13.54
	Other Operating Revenues	2.67	2.54	7.16	8.67	7.52
		2,452.47	**2,302.67**	**10,391.35**	**5,461.43**	**2,118.09**

Note No.	Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
23	**Other Income**					
	Gain on remesurement of Mutual Funds	9.89	-	0.52	1.08	0.31
	Profit on sale of Mutual Fund	5.48	-	2.08	-	-
	Profit on Sale of Asset	-	-	0.18	-	-
	Interest Income	18.45	18.18	56.86	29.42	7.02
		33.82	**18.18**	**59.65**	**30.50**	**7.33**

Note No.	Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
24	**Purchases of stock-in-trade of natural gas**					
	Natural Gas	1,710.61	1,601.40	7,795.27	2,492.27	770.86
	CNG	0.09	-	-	-	-
		1,710.70	**1,601.40**	**7,795.27**	**2,492.27**	**770.86**

Note No.	Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
25	**Changes in inventories of Natural Gas**					
	Changes in inventories of finished goods, stock in trade and work in progress Natural Gas					
	Inventory at the beginning of the year	9.52	12.02	12.02	2.06	1.87
	Less: Inventory at the end of the year	43.28	8.60	9.52	12.02	2.06
		(33.76)	**3.42**	**2.50**	**(9.96)**	**(0.19)**

IRM ENERGY LIMITED

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(Unless otherwise stated, all amounts are in Million Indian Rupees)

Note No.	Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
26	**Employee Benefits Expense**					
	Salaries, wages and bonus	24.77	16.29	76.93	62.15	35.53
	Company's contribution to provident and other funds	3.29	1.41	7.25	5.40	4.91
	Staff welfare expenses	0.78	1.56	6.65	4.03	0.67
		28.84	**19.26**	**90.83**	**71.58**	**41.11**
27	**Finance Costs**					
	Interest Cost					
	- On Term Loan	36.94	32.47	121.06	129.47	105.98
	- On Working Capital	0.02	1.02	3.91	0.39	1.04
	- On Preference Shares	5.04	4.58	18.38	16.71	15.59
	- On Finance Lease Liability (refer Note 44)	2.98	2.71	14.17	6.99	4.60
	- Others	0.63	0.46	22.12	4.96	1.87
	Other Borrowing Cost	0.69	0.42	1.98	1.69	1.69
	Bank and Other Finance Charges	14.10	16.85	47.41	60.56	27.78
		60.40	**58.51**	**229.03**	**220.75**	**158.55**
28	**Depreciation and Amortisation expense**					
	Depreciation of tangible assets (refer note 4.1)	52.32	43.27	184.40	137.99	107.30
	Amortisation of intangible assets (refer note 4.4)	5.34	4.69	24.58	12.42	12.70
		57.66	**47.96**	**208.98**	**150.41**	**120.00**
29	**Other Expenses**					
	Advertisement and Marketing Expenses	2.68	1.98	16.70	10.09	4.33
	Business Promotion Expenses	0.10	0.25	3.40	1.96	2.14
	Corporate Social Responsibility Expense (refer Note - 39)	5.00	4.50	15.60	6.03	3.40
	Consumption of Spares and Consumables	1.06	0.03	2.79	5.19	6.58
	Director's Sitting Fees	0.72	0.66	4.88	2.78	1.80
	Vehicle Hire Charges	72.99	67.87	293.03	237.20	139.97
	Insurance Cost	3.07	0.02	7.80	9.46	4.98
	Foreign Exchange Fluctuation	-	-	0.39	-	
	Legal and Professional Charges	4.23	2.94	18.91	16.77	10.56
	License Fees	-	35.10	35.10	63.00	-
	Preliminary Expense	-	-	0.28	-	-
	Loss on remesurement of Mutual Funds	-	10.62	-	-	-
	Managerial Remuneration	3.20	7.21	7.32	20.79	7.47
	Power and fuel	24.37	27.78	100.95	82.82	53.69
	Rent (refer note 44)	3.07	2.26	9.86	4.58	1.79
	Repairs and Maintenance					
	-Buildings	0.07	0.10	0.10	0.38	0.35
	-Plant and Machineries	39.65	26.96	156.68	140.12	77.99
	-Others	0.15	2.59	3.20	1.81	0.91
	Stamp Duty Expense	0.14	2.39	3.98	1.24	9.41
	Security Expense	1.92	1.72	6.94	4.90	4.43
	Transaction Fee and Margin Expense	-	-	10.53	-	-
	Tender Fees	-	-	-	13.54	-
	Travelling, Lodging and Boarding	3.70	2.00	15.29	9.15	2.88
	Rates and Taxes	0.03	0.18	3.07	0.18	0.91
	Miscellaneous expenses	7.81	4.35	73.10	21.28	18.19
		173.96	**201.51**	**789.90**	**653.27**	**351.78**
	Payments to auditor*					
	For Statutory Audit (Incl GST)	0.36	0.35	1.42	1.42	1.27
	For GST & Tax Audit (Incl GST)	-	-	0.29	0.46	0.31
	For Certification & other reimbursements (incl. GST)	0.01	0.01	4.20	0.28	0.19
	*Included in Legal and Professional Charges					

Note No.	Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
30	**Tax Expense**					
	Corporate Tax- Current	53.23	51.80	141.29	334.50	88.10
	Corporate Tax- Previous year	-	-	-	-	1.79
	Deferred Tax (refer Note - 21)	4.83	1.40	38.32	53.54	19.72
		58.06	**53.20**	**179.61**	**388.04**	**109.61**
30A	**Reconciliation of effective tax rate**					

Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
Tax using the Company's domestic tax rate	**25.17%**	**25.17%**	**25.17%**	**25.17%**	**25.17%**
	-				
Profit/(loss) before tax	336.44	232.68	744.41	1,523.63	460.87
Tax using Company's Domestic Tax rate	84.68	58.57	187.37	383.50	116.00
Tax effect of adjustments in calculating taxable Income					
CSR Expense	1.26	1.14	3.06	1.52	0.86
Depreciation	(12.51)	(27.97)	(38.26)	(51.75)	(45.23)
Interest on Current Tax	-	-	-	8.30	-
Tax Expense of earlier years	-	-	1.82	-	1.79
Other items (Allowances/Disallowances as per Income Tax Act)	(20.20)	20.07	(12.69)	(7.06)	16.48
Income Tax Expense reported into Profit and Loss Current Year	53.23	51.80	141.29	334.50	89.89
Effective tax rate	**15.82%**	**22.26%**	**18.98%**	**21.95%**	**19.50%**

IRM ENERGY LIMITED

ACCOMPANYING NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

31 Employee Benefits:

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as Salaries, incentives & allowances, short terms compensated absences, etc., & the expected cost of bonus, ex-gratia are recognised in the year in which the employee renders the related service.

(ii) Long term employee benefits

(a) Gratuity (Unfunded):

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
Table Showing Change in the Present Value of Projected Benefit Obligation:					
Present Value of Benefit Obligation at the Beginning of the Period	7.85	5.25	5.25	3.85	2.13
Interest Cost	0.15	0.10	0.38	0.27	0.15
Current Service Cost	0.55	0.36	1.45	1.28	0.91
Past Service Cost	-	-	-	-	-
Liability Transferred In/ Acquisitions	-	-	-	-	-
(Liability Transferred Out/ Divestments)	-	-	-	-	-
(Gains)/ Losses on Curtailment	-	-	-	-	-
(Liabilities Extinguished on Settlement)	-	-	-	-	-
(Benefit Paid Directly by the Employer)	-	-	(0.07)	-	-
(Benefit Paid From the Fund)	-	-	-	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	(0.14)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.11	(0.37)	(0.21)	(0.22)	(0.06)
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.06	0.35	1.05	0.21	0.72
Present Value of Benefit Obligation at the End of the Period	8.60	5.68	7.85	5.25	3.85
Table Showing Change in the Fair Value of Plan Assets:					
Fair Value of Plan Assets at the Beginning of the Period	-	-	-	-	-
Interest Income	-	-	-	-	-
Contributions by the Employer	-	-	-	-	-
Expected Contributions by the Employees	-	-	-	-	-
Assets Transferred In/Acquisitions	-	-	-	-	-
(Assets Transferred Out/ Divestments)	-	-	-	-	-
(Benefit Paid from the Fund)	-	-	-	-	-
(Assets Distributed on Settlements)	-	-	-	-	-
Effects of Asset Ceiling	-	-	-	-	-
The Effect of Changes In Foreign Exchange Rates	-	-	-	-	-
Return on Plan Assets, Excluding Interest Income	-	-	-	-	-
Fair Value of Plan Assets at the End of the Period	-	-	-	-	-
Amount Recognized in the Balance Sheet:					
(Present Value of Benefit Obligation at the end of the Period)	(8.60)	(5.68)	(7.85)	(5.25)	(3.85)
Fair Value of Plan Assets at the end of the Period	-	-	-	-	-
Funded Status (Surplus/ (Deficit))	(8.60)	(5.68)	(7.85)	(5.25)	(3.85)
Net (Liability)/Asset Recognized in the Balance Sheet	(8.60)	(5.68)	(7.85)	(5.25)	(3.85)
Expenses Recognized in the Statement of Profit or Loss for Current Period:					
Current Service Cost	0.55	0.36	1.45	1.28	0.91
Net Interest Cost	0.15	0.10	0.38	0.27	0.15
Past Service Cost	-	-	-	-	-
(Expected Contributions by the Employees)	-	-	-	-	-
(Gains)/Losses on Curtailments & Settlements	-	-	-	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-	-	-	-
Expenses Recognized	0.69	0.46	1.83	1.55	1.05

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Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period:					
Actuarial (Gains)/Losses on Obligation for the Period	0.05	(0.03)	0.85	(0.15)	0.67
Return on Plan Assets, Excluding Interest Income	-	-	-	-	-
Change in Asset Ceiling	-	-	-	-	-
Net (Income)/Expense For the Period Recognized in OCI	0.05	(0.03)	0.85	(0.15)	0.67
Balance Sheet Reconciliation:					
Opening Net Liability	7.85	5.25	5.25	3.85	2.13
Expenses Recognized in Statement of Profit or Loss	0.69	0.46	1.83	1.55	1.05
Expenses Recognized in OCI	0.05	(0.03)	0.85	-0.15	0.67
Net Liability/(Asset) Transfer In	-	-	-	-	-
Net (Liability)/Asset Transfer Out	-	-	-	-	-
(Benefit Paid Directly by the Employer)	-	-	(0.07)	-	-
(Employer's Contribution)	-	-	-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	8.60	5.68	7.85	5.25	3.85
Assumptions:					
No of Active Members	170	129	186	116	94
Per Month Salary for Active Members	4.72	3.50	4.58	2.92	2.31
Weighted Average Duration of the Projected Benefit Obligation	14	14	14	15	20
Average Expected Future Service	15	15	15	15	22
Projected Benefit Obligation (PBO)	8.60	4.72	6.42	5.25	3.85
Rate of Discounting	7.37%	7.79%	7.27%	7.27%	6.95%
Rate of Salary Increase	7.00%	7.00%	7.00%	7.00%	7.00%
Rate of Employee Turnover	5.00%	2.00%	5.00%	5.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Prescribed Contribution For Next Year (12 Months)	-	-	-	-	-
Maturity Analysis of the Benefit Payments: From the Employer:					
Projected Benefits Payable in Future Years from the Date of Reporting					
1st Following Year	0.33	0.21	0.27	0.17	0.04
2nd Following Year	0.41	0.25	0.36	0.21	0.06
3rd Following Year	0.45	0.31	0.41	0.26	0.07
4th Following Year	0.49	0.34	0.45	0.3	0.09
5th Following Year	0.53	0.36	0.49	0.32	0.1
Sum of Years 6 To 10	2.79	1.92	2.57	1.66	0.61
Sum of Years 11 & above	21.80	15.71	21.09	13.83	15.94
Sensitivity Analysis:					
Projected Benefit Obligation on Current Assumptions	8.60	5.68	7.85	5.25	3.85
Delta Effect of +1% Change in Rate of Discounting	(0.95)	(0.63)	(0.88)	(0.60)	(0.62)
Delta Effect of -1% Change in Rate of Discounting	1.14	0.75	1.06	0.73	0.79
Delta Effect of +1% Change in Rate of Salary Increase	0.93	0.64	0.90	0.65	0.75
Delta Effect of -1% Change in Rate of Salary Increase	(0.84)	(0.60)	(0.82)	(0.58)	(0.63)
Delta Effect of +1% Change in Rate of Employee Turnover	0.02	0.02	0.00	(0.02)	(0.05)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.03)	(0.03)	(0.02)	0.02	0.05

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(b) Leave Encashment (unfunded):

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is recognised [net of the fair value of plan assets as at the balance sheet date] at present value of the defined obligation at the balance sheet date based on the actuarial valuation carried out by an independent actuary using projected unit credit method.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
Table Showing Change in the Present Value of Projected Benefit Obligation					
Present Value of Benefit Obligation at the Beginning of the Period	6.42	4.51	4.51	3.27	1.87
Interest Cost	0.12	0.08	0.33	0.23	0.13
Current Service Cost	0.36	0.19	0.77	0.82	0.58
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-	-	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-	-	-	-
Liability Transferred In/ Acquisitions	-	-	-	-	-
Liability Transferred Out/ Divestments	-	-	-	-	-
(Gains)/ Losses on Curtailment	-	-	-	-	-
Liabilities Extinguished on Settlement	-	-	-	-	-
Benefit Paid Directly by the Employer	(0.13)	-	(0.13)	(0.22)	(0.07)
Benefit Paid From the Fund	-	-	-	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	(0.01)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.10)	(0.30)	(0.16)	(0.18)	(0.05)
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.06	0.23	1.11	0.62	0.81
Present Value of Benefit Obligation at the End of the Period	7.94	4.72	6.42	4.51	3.27
Change in the fair value of plan assets:					
Fair Value of Plan Assets at the Beginning of the Period	-	-	-	-	-
Interest Income	-	-	-	-	-
Contributions by the Employer	-	-	-	-	-
Expected Contributions by the Employees	-	-	-	-	-
Assets Transferred In/Acquisitions	-	-	-	-	-
(Assets Transferred Out/ Divestments)	-	-	-	-	-
(Benefit Paid from the Fund)	-	-	-	-	-
(Assets Distributed on Settlements)	-	-	-	-	-
Effects of Asset Ceiling	-	-	-	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-	-	-	-
Return on Plan Assets, Excluding Interest Income	-	-	-	-	-
Fair Value of Plan Assets at the End of the Period	-	-	-	-	-
Amount Recognized in the Balance Sheet					
(Present Value of Benefit Obligation at the end of the Period)	(7.94)	(4.72)	(6.42)	(4.51)	(3.27)
Fair Value of Plan Assets at the end of the Period	-	-	-	-	-
Funded Status (Surplus/ (Deficit))	(7.94)	(4.72)	(6.42)	(4.51)	(3.27)
Unrecognized Past Service Cost at the end of the Period	-	-	-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	(7.94)	(4.72)	(6.42)	(4.51)	(3.27)
Expenses / [Incomes] recognised in the Statement of Profit & Loss:					
Current Service Cost	0.36	0.19	0.77	0.82	0.58
Net Interest Cost	0.12	0.08	0.33	0.23	0.13
Actuarial (Gains)/Losses	1.16	(0.06)	0.95	0.43	0.76
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-	-	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-	-	-	-
(Expected Contributions by the Employees)	-	-	-	-	-
(Gains)/Losses on Curtailments & Settlements	-	-	-	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-	-	-	-
Change in Asset Ceiling	-	-	-	-	-
Expenses Recognized in the Statement of Profit or Loss	1.65	0.21	2.04	1.47	1.47
Balance Sheet Reconciliation:					
Opening Net Liability	6.42	4.51	4.51	3.27	1.87
Expense Recognized in Statement of Profit or Loss	1.65	0.21	2.04	1.47	1.47
Net Liability/(Asset) Transfer In	-	-	-	-	-
Net (Liability)/Asset Transfer Out	(0.13)	-	(0.13)	(0.22)	(0.07)
(Benefit Paid Directly by the Employer)			-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	7.94	4.72	6.42	4.51	3.27

Principal actuarial assumptions as at Balance sheet date:					
Expected Return on Plan Assets	-	-	-	-	-
Rate of Discounting #	7.37%	7.79%	7.27%	7.27%	6.95%
Rate of Salary Increase $	7.00%	7.00%	7.00%	7.00%	7.00%
Rate of Employee Turnover	5.00%	2.00%	5.00%	5.00%	2.00%
No of Active Members	170	129	186	116	94
Per Month Salary For Active Members	4.72	3.50	4.58	2.92	2.31
Projected Benefit Obligation (PBO)	8.60	4.72	6.42	4.51	3.27
Prescribed Contribution For Next Year (12 Months)	-	-	-	-	

#The rate of discount is considered based on market yield on Government Bonds having currency & terms in consistence with the currency & terms of the post-employment benefit obligations.

$ The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion & other relevant factors such as supply & demand in the employment market.

32 Financial risk management:

The Company's activities expose it to credit risk, liquidity risk & market risk. This note explains the sources of risk which the entity is exposed to & how the entity manages the risk & the related impact in the Consolidated Financial Statements. The Companies risk management is done in close co-ordination with the board of directors & focuses on actively securing the Companies short, medium & long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

(i) Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from trade receivables, bank deposits & other financial assets.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, & analysis of historical bad debts & ageing of accounts receivable. Individual limits are set accordingly.

The Company trades with recognized & credit worthy third parties. It is the Companies policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an on-going basis with the result that the Companies exposure to bad debts is not significant.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups & assessed for impairment collectively. The calculation is based on exchange losses historical data. Also, the Company does not enter into sales transaction with customers having credit loss history.

There are no significant credit risks with related parties of the Company. Adequate expected credit losses are recognized as per the assessments.

(ii) Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - borrowings, trade payables & other financial liabilities.

The Company's principle sources of liquidity are cash & cash equivalents & the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company closely monitors its liquidity position & maintains adequate source of funding.

(iii) Maturities of financial liabilities:

The tables below analyse the Companies financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at June 30, 2023	**Upto year 1**	**1-5 years**	**More than 5 yrs**
Borrowings (other than redeemable preference shares)	520.61	1,979.79	504.80
Redeemable preference shares	-	50.00	157.19
Trade payables	294.76	0.74	-
Lease Liabilities	8.47	41.65	134.77
Other financial liabilities	599.04	-	-
TOTAL	**1,422.90**	**2,072.18**	**796.76**
GRAND TOTAL		**4291.83**	

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at June 30, 2022	Upto year 1	1-5 years	More than 5 yrs
Borrowings (other than redeemable preference shares)	162.02	1,023.24	679.47
Redeemable preference shares	-	50.00	138.36
Trade payables	382.76	-	-
Lease Liabilities	9.26	37.62	72.44
Other financial liabilities	514.75	-	-
TOTAL	**1,068.79**	**1,110.86**	**890.27**
GRAND TOTAL		**3069.92**	

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2023	Upto year 1	1-5 years	More than 5 yrs
Borrowings (other than redeemable preference shares)	253.87	2,047.03	535.29
Redeemable preference shares	-	32.89	169.27
Trade payables	311.54	-	-
Lease Liabilities	8.54	35.71	115.00
Other financial liabilities	735.20	-	-
TOTAL	**1,309.14**	**2,115.63**	**819.56**
GRAND TOTAL		**4244.33**	

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2022	Upto year 1	1-5 years	More than 5 yrs
Borrowings (other than redeemable preference shares)	158.31	687.79	996.03
Redeemable preference shares	-	29.90	153.88
Trade payables	250.92	-	-
Other financial liabilities	423.24	48.69	59.52
TOTAL	**832.47**	**766.38**	**1,209.43**
GRAND TOTAL		**2808.28**	

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2021	Upto year 1	1-5 years	More than 5 yrs
Borrowings (other than redeemable preference shares)	51.69	466.32	948.44
Redeemable preference shares	-	-	167.07
Trade payables	100.60	-	-
Other financial liabilities	290.53	8.72	41.28
TOTAL	**442.82**	**475.04**	**1,156.79**
GRAND TOTAL		**2074.65**	

(iv) Market risk:

Market risk is the risk that changes in market prices— such as foreign exchange rates, interest rates & equity prices — will affect the Companies income or the value of its holdings of financial instruments.

(v) Foreign exchange risk:

The Company is not directly exposed to foreign exchange risk as no direct foreign currency transactions are entered into.

(vi) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Companies exposure to the risk of changes in market interest rates relates primarily to the Companies long-term debt obligations with floating interest rates.

The Companies investments in fixed deposits are at fixed interest rates.

The exposure of the Companies borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars		As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Variable rate instruments						
Financial Assets		-	-	-	-	-
Financial Liabilities		3,005.21	1,864.74	2,836.19	1,842.14	1,466.44
Fixed Rate instruments						
Financial Assets*		207.41	240.94	186.22	259.48	42.84
Financial Liabilities		392.09	307.69	361.40	300.84	223.30
Interest rate variation	**Change**	**Impact**	**Impact**	**Impact**	**Impact**	**Impact**
Scenario-1	(+) 0.50%	15.03	9.32	14.18	9.21	7.33
Scenario-2	(-) 0.50%	(15.03)	(9.32)	(14.18)	(9.21)	(7.33)

*Financial Assets excludes Investment in Joint Ventures

33 Capital Management:

The company objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders & benefits for other stakeholders, & maintain an optimal structure to reduce the cost of capital.

Net Debt = Total term loan borrowings less cash & cash equivalents including current investments

Total 'equity' means share capital issued (Equity Shares & Equity component of Preference Shares) & accumulated reserves.

Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total borrowings (including Liability component of Redeemable Preference Shares)	3,212.41	2,053.09	3,038.34	2,025.91	1,633.51
Less: cash & cash equivalents & Balance with Banks	214.47	394.29	218.75	591.49	257.50
Net debt	2,997.93	1,658.80	2,819.59	1,434.42	1,376.01
Total equity	3,733.30	2,642.65	3,255.59	2,437.20	1,176.04
Net Debt to Equity Ratio	0.80	0.63	0.87	0.59	1.17

Loan Covenants:

Under the terms of the major borrowing facilities, the Company is required to comply any 2 of the following financial covenants failing which penal interest as prescribed in the facility agreement shall apply. The Financial Covenants shall be tested at the end of each Fiscal Year based on the certification of the Auditor.

(i) Gross DSCR
(ii) Interest Coverage ratio
(iii) FACR = (Net Property, Plant and Equipment/ Loan Outstanding)

Note: The company has complied with all Loan Covenants for the period ending March 31, 2023 and 30th June, 2023 as per Facility Agreement

34 Disclosure of Interest in Other Entities pursuant to Para B14 of Ind AS 112:

The following table summarises the financial information of Entities as included in its own separate financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies, if any.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Farm Gas Private Limited (Consolidated)	Venuka Polymers Private Limited	Ni-Hon Cylinders Private Limited
Period Ending	30-Jun-23	30-Jun-23	30-Jun-23
Country of Incorporation	India	India	India
% of ownership interest	50%	50%	50%
Current Assets	234.38	315.79	67.16
Non Current Assets	517.58	127.70	25.27
Current Liabilities	138.99	336.02	15.39
Non Current Liabilities	174.75	91.66	75.30
Net assets (100%)	**438.22**	**15.81**	**1.74**
Company's share of net assets	219.11	7.90	0.87
Carrying amount of interest in joint venture			
Revenues	134.61	91.76	-
Expenses	140.65	91.01	0.01
Depreciation and Amortization	7.24	3.25	-
Interest Income	0.89	0.19	-
Interest Expense	5.48	4.38	2.00
Income Tax Expense	(4.04)	(3.40)	(0.50)
Profit/(loss) from continuing operations	**(13.81)**	**(3.29)**	**(1.50)**
Profit share from Associate Entity	**(0.00)**	**-**	**-**
Consolidated Profit/(loss) from continuing operations	**(13.81)**	**(3.29)**	**(1.50)**
Other Comprehensive Income	(0.03)	0.02	-
Total Comprehensive Income	**(13.84)**	**(3.27)**	**(1.50)**
Company's share of profit/ (loss) from continuing operations	**(6.90)**	**(1.65)**	**(0.75)**
Company's share of other comprehensive income	(0.02)	0.01	-
Company's share of total comprehensive income	**(6.92)**	**(1.63)**	**(0.75)**
Dividends received by the Company	-	-	-

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Farm Gas Private Limited	Venuka Polymers Private Limited	Ni-Hon Cylinders Private Limited
Period Ending	30-Jun-22	30-Jun-22	30-Jun-22
Country of Incorporation	India	India	India
% of ownership interest	50%	50%	50%
Current Assets	370.13	265.67	66.28
Non Current Assets	493.83	87.93	40.27
Current Liabilities	264.40	253.23	24.18
Non Current Liabilities	223.61	90.91	75.30
Net assets (100%)	**375.95**	**9.45**	**7.07**
Company's share of net assets	187.97	4.73	3.54
Carrying amount of interest in joint venture			
Revenues	203.25	71.76	43.78
Expenses	137.47	67.29	36.08
Depreciation and Amortization	0.09	2.81	-
Interest Income	1.38	0.33	-
Interest Expense	1.17	2.97	1.96
Income Tax Expense	16.89	0.37	1.45
Profit/(loss) from continuing operations	**49.01**	**(1.35)**	**4.28**
Other Comprehensive Income	-	-	-
Total Comprehensive Income	**49.01**	**(1.35)**	**4.28**
Company's share of profit/ (loss) from continuing operations	**24.51**	**(0.67)**	**2.14**
Company's share of other comprehensive income	-	-	-
Company's share of total comprehensive income	**24.51**	**(0.67)**	**2.14**
Dividends received by the Company	-	-	-

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Farm Gas Private Limited	Venuka Polymers Private Limited	Ni-Hon Cylinders Private Limited
Period Ending	2022-23	2022-23	2022-23
Country of Incorporation	India	India	India
% of ownership interest	50%	50%	50%
Current Assets	281.89	304.63	69.62
Non Current Assets	515.35	100.16	22.30
Current Liabilities	175.55	303.76	13.39
Non Current Liabilities	169.63	81.98	75.30
Net assets (100%)	**452.05**	**19.05**	**3.24**
Company's share of net assets	226.03	9.54	1.62
Carrying amount of interest in joint venture			
Revenues	1,054.77	444.90	47.34
Expenses	852.40	406.32	38.79
Depreciation and Amortization	15.84	11.34	-
Interest Income	3.42	0.81	-
Interest Expense	19.82	16.00	7.93
Income Tax Expense	44.89	3.79	0.18
Profit/(loss) from continuing operations	**125.24**	**8.27**	**0.45**
Profit share from Associate Entity	**(0.11)**	**-**	**-**
Consolidated Profit/(loss) from continuing operations	**125.13**	**8.27**	**0.45**
Other Comprehensive Income	(0.01)	(0.02)	-
Total Comprehensive Income	**125.12**	**8.25**	**0.45**
Company's share of profit/ (loss) from continuing operations	**62.56**	**4.13**	**0.22**
Company's share of other comprehensive income	(0.01)	(0.01)	-
Company's share of total comprehensive income	**62.56**	**4.13**	**0.22**
Dividends received by the Company	-	-	-

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(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Farm Gas Private Limited	Venuka Polymers Private Limited	Ni-Hon Cylinders Private Limited*
Period Ending	2021-22	2021-22	2021-22
Country of Incorporation	India	India	India
% of ownership interest	50%	50%	50%
Current Assets	377.22	114.55	79.45
Non Current Assets	369.87	90.12	7.48
Current Liabilities	176.78	104.10	8.83
Non Current Liabilities	243.37	89.77	75.30
Net assets (100%)	**326.94**	**10.80**	**2.80**
Company's share of net assets	163.47	5.40	1.40
Carrying amount of interest in joint venture	**163.47**	**5.40**	**1.40**
Revenues	621.23	136.06	38.33
Expenses	215.87	127.24	33.97
Depreciation and Amortization	0.11	10.21	-
Interest Income	(2.13)	(0.51)	-
Interest Expense	4.35	12.24	1.87
Income Tax Expense	107.10	(5.12)	0.67
Profit/(loss) from continuing operations	**295.93**	**(8.00)**	**1.82**
Other Comprehensive Income	(0.04)	(0.33)	-
Total Comprehensive Income	**295.89**	**(8.33)**	**1.82**
Company's share of profit/ (loss) from continuing operations	**147.97**	**(4.00)**	**0.91**
Company's share of other comprehensive income	(0.02)	(0.16)	-
Company's share of total comprehensive income	**147.94**	**(4.16)**	**0.91**
Dividends received by the Company	-	-	-

*became joint control entity w.e.f 30.03.2022.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Farm Gas Private Limited	Venuka Polymers Private Limited	Ni-Hon Cylinders Private Limited*
Period Ending	2020-21	2020-21	2020-21
Country of Incorporation	India	India	India
% of ownership interest	50%	50%	-
Current Assets	56.69	48.31	-
Non Current Assets	60.26	85.33	-
Current Liabilities	3.43	26.27	-
Non Current Liabilities	95.90	88.24	-
Net assets (100%)	**17.62**	**19.13**	-
Company's share of net assets	8.81	9.56	-
Carrying amount of interest in joint venture	**8.81**	**9.56**	-
Revenues	(0.01)	-	-
Expenses	1.08	0.25	-
Depreciation and Amortization	-	0.03	-
Interest Income	-	(0.11)	-
Interest Expense	0.90	0.96	-
Income Tax Expense	(0.17)	(0.07)	-
Profit/(loss) from continuing operations	**(1.81)**	**(1.06)**	-
Other Comprehensive Income	(1.31)	(0.56)	-
Total Comprehensive Income	**(3.12)**	**(1.62)**	-
Company's share of profit/ (loss) from continuing operations	**(0.91)**	**(0.53)**	-
Company's share of other comprehensive income	(0.65)	(0.28)	-
Company's share of total comprehensive income	**(1.56)**	**(0.81)**	-
Dividends received by the Company	-	-	-

*became joint control entity w.e.f 30.03.2022.

35 Related Party Disclosures:

The management has identified the following entities and individuals as related parties of the Company for the purpose of reporting as per Ind AS 24 - Related Party Transactions, which are as under:

(a) Name of the Related party & Nature of the Related Party Relationship:

Sr. No.	Nature	Name of the Person/Entity
i	Holding Company	(i)Cadila Pharmaceuticals Limited (Upto 02.09.2022)
ii	Joint Venture entities	(i) Farm Gas Private Limited (ii) Venuka Polymers Private Limited (iii) Ni-Hon Cylinders Private Limited
iii	Subsidiary Company	(i) SKI-Clean Energy Private Limited(W.ef. 21.09.2022)
iv	Enterprises Significantly Influenced by Directors or their relatives or Key Management Personnel	(i) IRM Private Limited (formerly IRM Limited) (ii) IRM Trust (iii) Mauktika Ventures LLP (iv) N M Sadguru Water and Development Foundation (v) Aspire Disruptive Skill Foundation (vi) Kaka Ba & Kala Budh Public Charitable Trust (vii) Enertech Distribution Management Private Limited (viii) Enertech Fuel Solutions Private Limited (ix) Apollo Hospitals International Limited (x) Inverika Bioresearch Private Limited (xi) Cad Ventures Pvt Ltd
v	Directors	(i) Mr. Maheswar Sahu (Chairman) (ii) Dr. Rajiv I. Modi (Director) (iii) Mr. Amitabha Banerjee (Director) (iv) Mr. Badri Mahapatra (Director) (v) Mr. Chikmagalur Kalasheety Gopal (Director) (vi) Mr. Rabindra Nath Nayak (Director) (vii) Mr. Anand Mohan Tiwari (Director) (viii) Mrs. Geeta Goradia (Director)
vi	Key Management Personnel	(i) Mr. Karan Kaushal (CEO) (ii) Mr. Harshal Anjaria (CFO) (iii) Ms. Shikha Jain (CS)

(a) Transactions with related parties:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Nature of Transaction	Name of the Related Party	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
1	For Goods Procured/ Services Availed/ Provided/ Interest	Cadila Pharmaceuticals Limited	4.06	-	1.99	13.09	-
		IRM Trust*	1.28	0.85	40.39	66.78	3.11
		Farm Gas Private Limited	90.44	154.68	559.92	-	-
		Venuka Polymers Private Limited	15.78	2.74	44.43	60.00	(0.05)
		Enertech Fuel Solutions Private Limited	-	52.40	65.32	-	42.76
		Enertech Distribution Management Private Limited	27.26	-	19.77	-	-
		Inverika Bioresearch Private Limited	-	0.03	0.11	-	0.11
		Mauktika Ventures LLP	-	-	-	6.73	-
		Ni Hon Cylinders Pvt Limited	1.96	-	7.87	-	-
		Apollo Hospitals International Limited	-	-	0.01	0.15	-
		CAD Ventures Private Limited	-	-	0.01	-	-
		SKI-Clean Energy Private Limited	0.01	-	0.03	-	-
		IRM Private Limited	0.12	0.05	0.77	0.31	0.15

	2	Dividend- Paid/(received)	Cadila Pharmaceuticals Limited	-	-	7.49	35.00	-
			IRM Trust	-	-	2.79	-	-
			Enertech Distribution Management Private Limited	-	-	4.34	-	-
			Maheswar Sahu	-	-	0.07	-	-
			Karan Kaushal	-	-	0.00	-	-
			Harshal Anjaria	-	-	0.00	-	-
			Shikha Jain	-	-	0.00	-	-
	3	Subscription of Shares (incl. securities premium)	Cadila Pharmaceuticals Limited	-	-	-	3.72	58.78
			IRM Trust	-	-	-	1.39	9.18
			Enertech Distribution Management Private Limited	-	-	-	4.64	9.74
			Maheswar Sahu	-	-	-	5.98	-
	4	Reimbursement of Expenses [Payable/(Receivable)]	Cadila Pharmaceuticals Limited	0.12	(0.14)	0.50	(1.07)	1.26
			Maheswar Sahu	0.18	0.10	0.45	0.22	0.01
			Venuka Polymers Private Limited	(4.79)	(28.22)	(63.57)	(35.01)	(3.58)
			Mauktika Ventures LLP	-	-	(0.21)	(0.21)	(0.00)
			Farm Gas Private Limited	(11.38)	(44.95)	(180.88)	(97.14)	(1.71)
			Ni Hon Cylinders Pvt Limited	(0.84)	-	0.90	(0.02)	-
			SKI-Clean Energy Private Limited	-	-	(0.39)	-	-
			IRM Trust	-	-	-	(0.05)	(0.27)
	5	Director Sitting Fees	Maheswar Sahu	0.20	0.24	1.32	0.88	0.68
			Badri Mahapatra	0.06	-	0.56	0.36	0.20
			Amitabha Banerjee	-	-	0.08	-	-
	6	Managerial Remuneration	Maheswar Sahu	3.20	3.90	15.10	4.58	3.20
	7	Corporate Social Responsibility Expense	Shree Saraswati Education Sansthan	-	-	-	-	2.00
			Indrashil Kaka Ba & Kala Budh Public Charitable Trust	-	-	7.27	3.33	-
			N M Sadguru Water and Development Foundation	-	-	0.60	0.50	0.30
			Aspire Disruptive Skill Foundation	-	4.50	6.24	2.20	-
	8	Donation	Aspire Disruptive Skill Foundation	-	-	-	0.20	-
	9	Loan Given	Ni Hon Cylinders Pvt Limited	-	-	-	74.90	-
	10	Remuneration	Karan Kaushal	1.88	1.64	6.66	6.18	4.64
			Harshal Anjaria	1.66	1.44	4.39	4.18	3.16
			Shikha Jain	0.29	0.23	0.91	0.52	0.50
	11	Outstanding Payables	IRM Private Limited	-	-	0.06	0.07	0.02
			Inverika Bioresearch Private Limited	-	-	-	-	0.03
			Farm Gas Private Limited	-	119.11	-	-	-
			IRM Trust	0.39	-	-	11.02	-
			Enertech Fuel Solutions Private Limited	-	4.94	10.49	-	-
			Maheswar Sahu	0.02	0.03	0.05	0.09	0.00
			Badri Mahapatra	-	-	-	0.05	-
			Apollo Hospitals International Limited	0.31	0.31	0.31	0.31	-
			Mauktika Ventures LLP	0.42	0.42	0.42	0.42	-
	12	Outstanding Receivables	Ni Hon Cylinders Pvt Limited	88.49	74.92	85.69	74.92	-
			Venuka Polymers Private Limited	112.18	136.13	72.52	25.71	13.70
			Cadila Pharmaceuticals Limited	0.09	0.14	0.05	-	0.05
			IRM Trust	0.44	0.44	0.44	0.44	0.44
			Mauktika Ventures LLP	0.21	-	0.21	-	0.04
			SKI-Clean Energy Private Limited	0.02	-	0.01	-	-
			Farm Gas Private Limited	8.64	-	15.94	13.51	1.71

*As per agreement between the company and IRM Trust in Goods/Service, liability to pay license fees is put on suspension w.e.f 1st July 2022.

36 Earnings Per Share:

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars	UOM	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
	Basic EPS						
a	Profit after tax attributable to Equity Shareholders	Rs.	269.06	205.45	631.46	1,280.28	348.89
b	Basic & weighted average number of Equity shares outstanding during the year	Nos.	30.26	29.37	30.17	29.18	28.16
c	Basic earning per share (₹)	Rs.	8.89	7.00	20.93	43.88	12.39
	Diluted EPS						
a	Profit after tax attributable to Equity Shareholders	Rs.	269.06	205.45	631.46	1,280.28	348.89
b	Basic & weighted average number of Equity shares outstanding during the year	Nos.	30.26	29.37	30.17	29.18	28.16
c	Diluted earning per share (₹)	Rs.	8.89	7.00	20.93	43.88	12.39

37 Contingent Liabilities & Capital Commitment (to the extent not provided for):

(A) Contingent Liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Income Tax Liability for A.Y 18-19- Rectification filed pending resolution	0.05	0.05	0.05	0.05	-
3	In respect of Corporate Guarantee given by the Company In favour of Banks extending the credit facilities to Joint Control Entities	815.60	506.10	675.60	506.10	506.10
4	In respect of Performance Bank Guarantee (PBG) issued in favour of PNGRB by Banks	1,581.20	1,581.20	1,581.20	1,581.20	250.00
	Total	**2,396.85**	**2,087.35**	**2,256.85**	**2,087.35**	**756.10**

(B) Capital Commitment

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of advance)	3,527.29	1,682.84	2,711.87	1,084.05	499.19
	Total	**3,527.29**	**1,682.84**	**2,711.87**	**1,084.05**	**499.19**

38 The Company has taken limits for issuance of Performance Bank Guarantee (PBG) in favor of PNGRB which is secured as under-

a First Charge on movable and immovable assets (both present and future) relating to the specific projects on pari passu basis.

b First charge on current assets (incl. cash flows, receivables, etc), both present and future, of the specific projects on pari passu basis

Further, Cadila Pharmaceuticals Ltd has given corporate guarantee for the limits taken by the company for submission of PBG of Rs. 250 millon for the Diu and Gir somanth city gas distribution project.

39 Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The CSR activities of the Company are generally been carried out by making payment contribution to eligible Trusts. The Trusts carry out the CSR activities as specified in Schedule VII to the Companies Act, 2013 on behalf of the Company.

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Sr. No.	Particulars		For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
a	Amount required to be spent during the year/period		18.0*	15.20*	15.20	6.00	3.09
b	Amount of opening Unspent/ (Excess) CSR Obligation		(0.40)	-	-	-	-
c	Amount approved by the Board to be spent during the year/period		21.00*	16.10*	16.10	6.03	3.4
d	Amount spent during the year/period		0.50	4.50	15.60	6.03	3.40
	i	Construction/Acquisition of any assets	-	-	-	-	-
	ii	On purposes other than (i) above	0.50	4.50	15.60	6.03	3.40
e	**Details related to spent/unspent obligations**						
	i	Contribution to Public and Charitable Trust	0.50	4.50	15.60	6.03	3.40
	ii	Unspent Amount / (Amount Carried Forward to next year)	17.10	10.70	-0.40	-	-

* Full year amount

40 Segment Information

a <u>Description of segments and principal activities</u>

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets & segment liabilities are reflected in the Restated Consolidated Financial Statements themselves as at & for the period/financial year ended June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021.

b <u>Entity wide disclosures</u>

i Information about products and services: The Company is in a single line of business of "Sale of Natural Gas".

ii Geographical Information: The company operates presently in the business of city gas distribution in India. Accordingly, revenue from customers earned and non-current asset are located, in India.

iii Information about major customers: In the current year, revenue from none of the external customer individually accounted for more than ten percent of the revenue.

41 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has registered charge with ROC within statutory time period. There has been no satisfaction of charge filed with ROC.

42 Details of Benami Property held

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

43 Loans and advances granted to specified person

Except as stated in the notes to accounts and financial statement, there are no other loans or advances granted to specified persons namely promoters, directors, KMPs and related parties

44 Land, Building and Plant & Machinery on lease for more than 12 months

The Company has taken Land, Building and Plant & Machinery on Lease for the period of more than 12 Months. The Company has taken other Buildings also on lease for the period of 12 months or less for which the company applies the "Short-term leases" recognition exemptions. Disclosures as per Ind AS 116 - Leases are as follows:

a Changes in the carrying value of right of use assets

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
Balance at the beginning of the year	162.41	129.42	129.42	71.47	62.74
Additions	30.17	4.82	49.42	65.74	17.38
Reclassified pursuant to adoption of IndAS 116	-	-	-	-	-
Deletions	-	-	-	-	-
Amortisation	2.28	3.58	16.43	7.78	8.66
Balance at the end of the year	**190.30**	**130.66**	**162.41**	**129.42**	**71.47**

b Movement of Lease Liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
Balance at the beginning of the year	159.25	117.07	117.07	56.23	43.57
Additions	30.17	4.82	49.44	65.75	17.39
Deletions	-	-	-	-	-
Finance cost accrued during the year	2.98	2.71	14.17	6.99	4.60
Payment of lease liabilities	7.51	5.27	21.41	11.90	9.33
Balance at the end of the year	**184.89**	**119.33**	**159.25**	**117.07**	**56.23**

c Contractual maturities of lease liabilities

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
Less than one year	8.47	9.26	8.54	8.85	6.22
One to five years	41.65	37.62	35.71	48.69	8.73
More than five years	134.77	72.45	115.00	59.53	41.28
Total	**184.89**	**119.33**	**159.25**	**117.07**	**56.23**

d Amount recognized in Statement of Profit and Loss account during the year

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
Amortisation expense of right of use assets	2.28	3.58	16.45	7.78	8.66
Interest Expense on Lease liabilities	2.98	2.71	14.17	6.99	4.60
Expense related to short term leases	3.07	2.26	9.86	4.58	1.79
Total	**8.33**	**8.55**	**40.48**	**19.35**	**15.05**

e Amount recognized in statement of Cash Flow

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	For the period ending June 30, 2023	For the period ending June 30, 2022	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
Total Cash flow for lease	7.51	5.26	21.41	11.89	9.33
Total	**7.51**	**5.26**	**21.41**	**11.89**	**9.33**

IRM ENERGY LIMITED

ACCOMPANYING NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

45 Utilisation of borrowed funds, share premium and other funds

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

46 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

47 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

49 Relationship with struck off companies

The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

50 Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

51 Revoluation of property, Plant and equipment

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during year ended 31 March 2023, 31 March 2022 and 31 March 2021 and three months ended June 30, 2023 and June 30, 2022.

52 Details regarding Financial Instruments

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at June 30, 2023	Financial instruments by category (carrying amount)				Fair value hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment*	648.85	-	-	648.85	-	-	648.85	648.85
Loans	-	-	76.97	76.97	-	-	76.97	76.97
Trade receivables	-	-	398.05	398.05	-	-	398.05	398.05
Cash & cash equivalents	-	-	214.47	214.47	-	-	214.47	214.47
Other Bank Balances	-	-	822.16	822.16	-	-	822.16	822.16
Other financial assets	-	-	183.46	183.46	-	-	183.46	183.46
Total financial assets	**648.85**	**-**	**1,695.11**	**2,343.96**	**-**	**-**	**2,343.96**	**2,343.96**
Financial liabilities								
Borrowings	-	-	3,212.41	3,212.41	-	-	3,212.41	3,212.41
Lease Liabilities	-	-	184.90	184.90	-	-	184.90	184.90
Trade payables	-	-	295.50	295.50	-	-	295.50	295.50
Other financial liabilities	-	-	679.66	679.66	-	-	679.66	679.66
Total financial liabilities	**-**	**-**	**4,372.48**	**4,372.48**	**-**	**-**	**4,372.48**	**4,372.48**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at June 30, 2022	Financial instruments by category (carrying amount)				Fair value hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment*	112.16	-	-	112.16	-	-	112.16	112.16
Loans	-	-	76.74	76.74	-	-	76.74	76.74
Trade receivables	-	-	359.22	359.22	-	-	359.22	359.22
Cash & cash equivalents	-	-	394.29	394.29	-	-	394.29	394.29
Other Bank Balances	-	-	584.50	584.50	-	-	584.50	584.50
Other financial assets	-	-	208.27	208.27	-	-	208.27	208.27
Total financial assets	**112.16**	**-**	**1,623.02**	**1,735.18**	**-**	**-**	**1,735.18**	**1,735.18**
Financial liabilities								
Borrowings	-	-	2,053.09	2,053.09	-	-	2,053.09	2,053.09
Lease Liabilities	-	-	119.33	119.33	-	-	119.33	119.33
Trade payables	-	-	382.76	382.76	-	-	382.76	382.76
Other financial liabilities	-	-	514.75	514.75	-	-	514.75	514.75
Total financial liabilities	**-**	**-**	**3,069.93**	**3,069.93**	**-**	**-**	**3,069.93**	**3,069.93**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2023	Financial instruments by category (carrying amount)				Fair value hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment*	543.25	-	-	543.25	543.25	-	-	543.25
Loans	-	-	76.62	76.62	-	-	76.62	76.62
Trade receivables	-	-	386.22	386.22	-	-	386.22	386.22
Cash & cash equivalents	-	-	218.75	218.75	-	-	218.75	218.75
Other Bank Balances	-	-	766.06	766.06	-	-	766.06	766.06
Other financial assets	-	-	147.92	147.92	-	-	147.92	147.92
Total financial assets	**543.25**	**-**	**1,595.57**	**2,138.82**	**543.25**	**-**	**1,595.57**	**2,138.82**
Financial liabilities								
Borrowings	-	-	3,038.34	3,038.34	-	-	3,038.34	3,038.34
Lease Liabilities	-	-	159.25	159.25	-	-	159.25	159.25
Trade payables	-	-	311.54	311.54	-	-	311.54	311.54
Other financial liabilities	-	-	735.20	735.20	-	-	735.20	735.20
Total financial liabilities	**-**	**-**	**4,244.33**	**4,244.33**	**-**	**-**	**4,244.33**	**4,244.33**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2022	Financial instruments by category (carrying amount)				Fair value hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment*	102.78	-	-	102.78	102.78	-	-	102.78
Loans	-	-	77.42	77.42	-	-	77.42	77.42
Trade receivables	-	-	227.13	227.13	-	-	227.13	227.13
Cash & cash equivalents	-	-	591.49	591.49	-	-	591.49	591.49
Other Bank Balances	-	-	405.57	405.57	-	-	405.57	405.57
Other financial assets	-	-	208.25	208.25	-	-	208.25	208.25
Total financial assets	**102.78**	**-**	**1,509.86**	**1,612.64**	**102.78**	**-**	**1,509.86**	**1,612.64**
Financial liabilities								
Borrowings	-	-	2,025.91	2,025.91	-	-	2,025.91	2,025.91
Lease Liabilities	-	-	117.06	117.06	-	-	117.06	117.06
Trade payables	-	-	250.93	250.93	-	-	250.93	250.93
Other financial liabilities	-	-	414.39	414.39	-	-	414.39	414.39
Total financial liabilities	**-**	**-**	**2,808.29**	**2,808.29**	**-**	**-**	**2,808.29**	**2,808.29**

(Unless otherwise stated, all amounts are in Million Indian Rupees)

As at March 31, 2021	Financial instruments by category (carrying amount)				Fair value hierarchy (fair value)			
	FVPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investment*	13.76	-	-	13.76	13.76	-	-	13.76
Loans	-	-	-	-	-	-	-	-
Trade receivables	-	-	111.85	111.85	-	-	111.85	111.85
Cash & cash equivalents		-	257.50	257.50	-	-	257.50	257.50
Other Bank Balances	-	-	156.74	156.74	-	-	156.74	156.74
Other financial assets		-	48.33	48.33	-	-	48.33	48.33
Total financial assets	**13.76**	**-**	**574.42**	**588.18**	**13.76**	**-**	**574.42**	**588.18**
Financial liabilities								
Borrowings	-	-	1,633.51	1,633.51	-	-	1,633.51	1,633.51
Lease Liabilities	-	-	56.23	56.23	-	-	56.23	56.23
Trade payables	-	-	100.59	100.59	-	-	100.59	100.59
Other financial liabilities		-	284.31	284.31	-	-	284.31	284.31
Total financial liabilities	**-**	**-**	**2,074.64**	**2,074.64**	**-**	**-**	**2,074.64**	**2,074.64**

*Investment excludes investment in Joint Control Entities

53 Statement of adjustments to restated consolidated financial information

(i) Reconciliation between audited Equity and restated equity

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total equity (as per audited Financial statements)	3,733.30	2,642.65	3,464.27	2,437.20	1,176.04
Adjustments	-	-	-	-	-
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items / other adjustments	-	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
Total adjustments (i + ii + iii)	-	-	-	-	-
Total Equity as per restated consolidated summary statement of assets and liabilities	**3,733.30**	**2,642.65**	**3,464.27**	**2,437.20**	**1,176.04**

(ii) Reconciliation between audited profit and restated profit

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at June 30, 2023	As at June 30, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit after tax (as per audited Financial statements)	269.06	205.45	631.46	1,280.28	348.89
Restatement adjustments	-	-	-	-	-
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items / other adjustments	-	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
Total adjustments (i + ii + iii)	-	-	-	-	-
Restated profit after tax for the period/year	**269.06**	**205.45**	**631.46**	**1,280.28**	**348.89**

IRM ENERGY LIMITED

ACCOMPANYING NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

54 Financial Ratios

Sr. No	Ratio	Numerator	Denominator	For the year ending March 31, 2023	For the year ending March 31, 2022	For the year ending March 31, 2021
1	Current Ratio	Current Assets	Current Liabilities	2.21	1.81	1.75
	% change from previous year:			23%	3%	80%
	Reason for change more than 25%: March 31, 2021: Higher profitability and realisations improving the current ratio.					
2	Debt-Equity Ratio	Total Debt	Total Equity	0.92	0.88	1.43
	% change from previous year:			5%	-39%	-29%
	Reason for change more than 25%: March 31, 2022: Decrease due to increase in total equity due to higher profitability and repayment of term loan March 31, 2021: Decrease due to increase in total equity due to higher profitability.					
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	4.31	9.32	5.71
	% change from previous year:			-54%	63%	-8%
	Reason for change more than 25%: March 31, 2023: Lower profitability and repayment of term loan. March 31, 2022: Higher profitability and repayment of term loan.					
4	Return on Equity Ratio	Net Profit less Dividend	Average Shareholder's Equity	21%	69%	42%
	% change from previous year:			-70%	79%	-6%
	Reason for change more than 25%: March 31, 2023: Lower due to decrease in profitability mainly due to increase in Purchase Cost. March 31, 2022: Higher due to increase in profitability mainly due to increase in revenue.					
5	Inventory turnover ratio	Sales	Closing Inventory	536.73	316.83	260.56
	% change from previous year:			69%	22%	10%
	Reason for change more than 25%: Not applicable					
6	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	33.76	32.05	26.41
	% change from previous year:			5%	21%	-38%
	Reason for change more than 25%: March 31, 2021: Higher component of credit sales.					
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	27.72	14.18	8.93
	% change from previous year:			95%	59%	-21%
	Reason for change more than 25%: March 31, 2023: Higher component of credit purchase. March 31, 2022: Higher component of credit purchase.					
8	Net capital turnover ratio	Revenue from Operations	Shareholder's Equity	3.00	2.24	1.80
	% change from previous year:			34%	24%	-19%
	Reason for change more than 25%: March 31, 2023: Higher turnover. March 31, 2022: Higher turnover.					
9	Net profit ratio	Net Profit	Sales	6.04%	23.31%	16.41%
	% change from previous year:			-74%	25%	30%
	Reason for change more than 25%: March 31, 2023: Lower margins. March 31, 2022: Higher margins.					
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed (Total Assets- Current Liabilities)	15.05%	39.65%	20.22%
	% change from previous year:			-62%	96%	18%
	Reason for change more than 25%: March 31, 2023: Lower due to decrease in profitability on account of Lower margins. March 31, 2022: Higher due to increase in profitability on account of higher margins and repayment of long term borrowings.					
11	Return on investment	Earnings before interest and taxes	Total Assets	13.12%	34.05%	18.25%
	% change from previous year:			-61%	76%	19%
	Reason for change more than 25%: March 31, 2023: Lower due to decrease in profitability. March 31, 2022: Higher due to increase in profitability.					

See accompanying notes to the financial statements

As per our report of even date
For Mukesh M Shah & Co.
Chartered Accountants
Firm Registration No: 106625W

Harsh Kejriwal
Partner
Membership Number : 128670
Ahmedabad, Dated : 19th September, 2023

M. Sahu
Chairman

Karan Kaushal
CEO

Harshal Anjaria
CFO

Shikha Jain
Company Secretary

Ahmedabad, Dated : 19th September, 2023

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million other than percentages and per share values)

Particulars	As at and for the three months ended June 30, 2023	As at and for the three months ended June 30, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Restated profit for the year/ period (A)	269.06	205.45	631.46	1,280.28	348.89
Weighted average number of equity shares in calculating basic EPS (B)	30.26	29.37	30.17	29.18	28.16
Weighted average number of equity shares in calculating diluted EPS (C)	30.26	29.37	30.17	29.18	28.16
Basic Earnings per share (in ₹) (D = A/B)	***8.89**	***7.00**	**20.93**	**43.88**	**12.39**
Diluted Earnings per share (in ₹) (E = A/C)	***8.89**	***7.00**	**20.93**	**43.88**	**12.39**
Total consolidated equity (A)#	3,733.30	2,642.65	3,464.27	2,437.20	1,176.04
Restated Profit for the year/ period (B) (in ₹ million)	269.06	205.45	631.46	1,280.28	348.89
Return on net worth (C = B/A)	***7.21%**	***7.77%**	**18.23%**	**52.53%**	**29.67%**
Total consolidated equity (A)	3,733.30	2,642.65	3,464.27	2,437.20	1,176.04
Weighted average number of equity shares in calculating Net Asset Value	30.26	29.37	30.17	29.18	28.16
Weighted average number of equity shares in calculating Net Asset Value	30.26	29.37	30.17	29.18	28.16
Net Asset Value per Equity Share (basic) (D = A/B) (in ₹)	**123.38***	**89.98***	**114.82**	**83.52**	**41.76**
Net Asset Value per Equity Share (diluted) (E = A/C) (in ₹)	**123.38***	**89.98***	**114.82**	**83.52**	**41.76**
EBITDA (Consolidated)	**411.36**	**346.94**	**1,189.38**	**2,008.98**	**729.72**
EBITDA Margin (% to net revenue from operations excluding Excise Duty)	**17.88%**	**16.16%**	**12.14%**	**39.61%**	**38.49%**

* *Not annualised*
\# *including equity attributable to non-controlling interest*

Other financial statements

In accordance with the SEBI ICDR Regulations the audited standalone financial statements of the Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the "**Audited Standalone Financial Statements**") are available on our website at https://www.irmenergy.com/investor/#financial-statements. As on the date of this Prospectus, our Company does not have any material subsidiary.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements do not constitute, (i) a part of the Red Herring Prospectus; or (ii) this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Standalone Financial Statements and reports thereon should not be considered as part of information that any investor should consider subscribing for any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Indian Accounting Standards for Fiscals 2023, 2022 and 2021 and three months ended June 30, 2023 and June 30, 2022 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Statements – Note 35*" on page 332.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Statements on page 271.

This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 29. Also read "Risk Factors" and "Significant Factors Affecting our Results of Operations" on pages 31 and 343, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated or the context otherwise requires, the financial information for the three months ended June 30, 2023 and June 30, 2022, and Fiscals 2023, 2022 and 2021 included herein is derived from the Restated Consolidated Financial Information, included in this Prospectus, which have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Restated Consolidated Financial Statements" on page 271.

*Unless the context otherwise requires, under this section, references made to "we", "us", "our", "the Company" or "our Company" refers to IRM Energy Limited. Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "City Gas Distribution Market Assessment" dated September 13, 2023 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, appointed by us on September 1, 2022, and paid for and commissioned by our Company for an agreed fee in connection with the Issue. A copy of the CRISIL Report is available on the website of our Company at https://www.irmenergy.com/investor/#material-contracts-and-documents. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, please see the section entitled "Risk Factors – This Prospectus contains information from an industry report prepared by CRISIL exclusively commissioned and paid for by us for such purpose" on page 57. Also please see the section entitled "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data" on page 26.*

OVERVIEW

For information in relation to our business overview, competitive strengths, business strategies and business operations, please see "*Our Business*" beginning on page 195.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Set forth below is a discussion of certain factors that have had, and continue to have a significant impact on our financial performance:

Sourcing and transportation of natural gas

As the availability of domestically produced natural gas is limited, the government has revamped the gas allocation policy and accorded the highest priority to the CGD sectors. *(Source: CRISIL Report)* We have entered into certain natural gas sale and purchase agreements ("**GSPAs**") with various third-party gas suppliers such as GAIL and RIL for supply of natural gas in the geographical areas allotted to us ("**GAs**"). Upon procuring the natural gas from the suppliers, we thereafter distribute compressed natural gas ("**CNG**") and piped natural gas ("**PNG**") through our own network of pipelines to our customers. Our supply of CNG and PNG may be affected in the event there is any disruption or breakdown in our suppliers' network infrastructure. For further details, please see *"Risk Factor – Any breakdown in the network infrastructure through which we source and supply natural gas could adversely affect our business, reputation, results of operations and cash flows."* While we face no such challenges currently, we may, in the future, not be able to obtain natural gas supplies in sufficient quantities and acceptable qualities, and on commercially acceptable terms, or at all. We may also have to purchase natural gas at a significantly higher price from alternative sources for carrying out our operations. Further, the MoPNG allocates natural gas to CGD entities through the MoPNG Guidelines. If there is any reduction in the allocation of domestic natural gas by MoPNG to our Company, to an extent that we cannot meet demand in domestic PNG and CNG consumption, we will need to purchase gas from alternative sources at prices that may be significantly higher than the price of allocated gas. For details, see "*Risk Factor – We are dependent on Government policies for allocation of natural gas and cost of gas supplied for our 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 our business, reputation, operations and cash flows.*" Further, we have also entered into certain gas transportation agreements ("**GTAs**") for transportation of natural gas from our suppliers pursuant to our GSPAs. Any disruption in the transportation network under the GTAs could result in delays or defaults in timely transmission of natural gas to our CGD network, which could also impact our results of operations. Our mid to long-term GSPAs with gas suppliers such as GAIL and RIL enable us to source gas at reasonable pricing as well as seamless supply of gas to our downstream CGD networks. For details in relation to the GSPAs, please see *"Our Business Operations - Key Business Agreements"*. Due to our competitive gas price and optimised operational expenditure, we can offer the gas to our 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. *(Source: CRISIL Report)*

Sale price of natural gas

A key driver for the demand for natural gas is its cost advantage compared to alternate fuels. The price at which we sell natural gas is benchmarked to the price of alternate fuels such as petrol, diesel, other liquid fuel and LPG. Prices of alternate fuels are linked to the price of crude oil. Any decrease in the prices of alternate fuels may adversely impact the demand for natural gas and correspondingly affect our results of operations. Moreover, the price at which we sell gas to our customers is determined on the basis of certain factors such as the cost of procurement of natural gas, transmission cost and our business margin. Any increases in the price of procurement of natural gas would also have an adverse impact on the sale price of the gas to our customers, which could also impact our results of operations.

Conducting operations and rolling-out infrastructure in an efficient and timely manner

We are required to construct an infrastructure of gas distribution pipelines as a part of our operations. However, we rely upon third party engineering, procurement and construction ("**EPC**") contractors that undertake turnkey contracts for our gas distribution pipeline projects, except in instances where certain materials procured by the Company is provided to the contractors. Our reliance on EPC contractors to complete the expansion may subject us to construction delays, which are beyond our control. Any delay in completion of a construction project may also cause a delay in the receipt of projected operating revenues from our operations or cause us to lose customers. Further, construction of gas pipeline infrastructure constitutes a major part of our capital expenditure. If we do not have sufficient internal resources to fund our capital expenditure requirements in the future, we may be required to incur additional debt or equity financing which may not be available on commercially reasonable terms or at all. For further details, please see *"Risk Factors -We may be subject to risks associated with delays in construction and commissioning of our existing and new gas distribution pipelines, including any delay in meeting our MWP targets"* on page 38. Lack of capital resources may inhibit our ability to implement the expansion and limit our ability to expand our revenues in future periods. Any failure or inconvenience by a third party to perform their obligations on time or at all shall results in delay in expanding our network infrastructure which could adversely affect our business, results of operations and cash flows.

Credit worthiness of our commercial and industrial customers

Our customer base includes industrial and commercial customers. Due to our competitive gas price and optimised operational expenditure, we can offer the gas to our 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. *(Source: CRISIL Report)* We focus on meeting the energy needs of customers in our GAs through our pipelines and CNG station network at a competitive price, while maintaining high safety standards. *(Source: CRISIL Report).* We have successfully established a distribution network of CNG and PNG to customers.

The table below sets out the breakdown of PNG customers which we serve across all our GAs, as on June 30, 2023, June 30, 2022, March 31, 2023, March 31, 2022 and March 31, 2021:

Particulars	Industrial customers	Commercial customers	Domestic customers
As on June 30, 2023	184	269	52,454
As on June 30, 2022	134	194	37,677
As on March 31, 2023	186	248	48,172
As on March 31, 2022	96	179	35,725
As on March 3l, 2021	59	125	25,626

Since commercial and industrial customers constitute a significant part of our revenue from operations, any downgrading in the credit worthiness of our commercial and industrial customers, could adversely affect our business, results of operations and cash flows.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation & Measurement

The Restated Consolidated Financial Statements of the Company, its subsidiary entity company and its joint control entities comprises of the Restated Consolidated Statement of Assets and Liabilities as at 30 June, 2023, 30 June 2022, 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for periods / years ended 30 June, 2023, 30 June 2022, 31 March 2023, 31 March

2022 and 31 March 2021 and the Summary Statement of Significant Accounting Policies and explanatory notes and notes to Restated Consolidated Financial Statement (collectively, the 'Restated Consolidated Financial Information).

These Restated Consolidated Financial Information have been prepared by the Management of the company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus"), (RHP and Prospectus, collectively the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") from time to time.

These Restated Consolidated Financial Statement have been compiled by the Management from the audited consolidated Financial Statements of the Company, its subsidiary entity company and its joint venture as at and for the periods / years ended 30 June, 2023, 30 June 2022, 31 March 2023, 31 March 2022 and 31 March 2021 prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on 19th September, 2023 , 19th September 2023 , 31th May, 2023, 19th May, 2022 and 22nd June, 2021 respectively.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022, March 31, 2021 and Three month period ended June 30, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the Three month period ended June 30, 2023;

b) do not contain any qualifications requiring adjustments; and

c) have been prepared in accordance with the Companies Act 2013, ICDR Regulations and the Guidance Note

The Consolidated Financial Statements are presented in Indian Rupee (INR) which is also Functional Currency of the Company and all values are rounded to the nearest millions except when otherwise indicated.

2. Summary of Significant accounting policies

2.1 Statement of compliance

The Restated Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2.2 Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost convention & on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- Financial assets & financial liabilities measured initially at fair value (refer accounting policy on financial Instruments);

- Defined benefit & other long-term employee benefits.

2.3 Current vs Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

a. The asset/liability is expected to be realised/ settled in the Company's normal operating cycle;

b. The asset is intended for sale or consumption;

c. The asset/liability is held primarily for the purpose of trading;

d. The asset/liability is expected to be realised/settled within twelve months after the reporting period;

e. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

f. In case of liability, the Company does not have unconditional right to defer the Settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets for processing and their realisation in cash and cash equivalents

2.4 Principles of equity accounting for Consolidation

The Company has included its below joint venture and subsidiary in these consolidated financial statements.

Sr. No	Name of Company	Country of Incorporation	Relationship	Shareholding as at				
				30th June, 2023	30th June, 2022	31st March, 2023	31st March, 2022	31st March, 2021
1	Farm Gas Private Limited	India	Joint Venture	50%	50%	50%	50%	50%
2	Venuka Polymers Private Limited	India	Joint Venture	50%	50%	50%	50%	50%
3	Ni-Hon Cylinders Private Limited	India	Joint Venture	50%	50%	50%	50%	-
4	SKI-Clean Energy Private Limited	India	Subsidiary	70%	-	70%	-	-

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Consolidated Statement of Profit and Loss.

The Restated Consolidated Financial Statements have been prepared on the following basis:

Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses and other comprehensive income.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 3.20 below.

Subsidiary Entity

The financial statements of the Parent and subsidiary entities have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Parent's investments in subsidiary and the Parent's portion of equity in subsidiary are eliminated on consolidation.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. Accordingly, the share of profit/ loss of each of the associate companies, joint venture (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.

2.5 Use of estimates and Judgements

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. -The management believes that the estimates used in preparation of the financial statements are prudent and reasonable The areas involving a higher degree of judgement or complexity, or area where assumptions & estimates are significant to these Consolidated Financial Statements are disclosed below.

The preparation of Consolidated Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates & assumptions that affect the reported amounts of assets & liabilities & disclosure of contingent liabilities as the date of the Consolidated Financial Statements & reported amounts of revenues & expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current & future periods.

When preparing the Consolidated Financial Statements, management undertakes a number of judgments', estimates & assumptions about the recognition & measurement of assets, liabilities, income & expenses. In the process of applying the Company's accounting policies, the following judgments have been made apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial information. Judgements are based on the information available at the date of balance sheet.

(i) Income Taxes: Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Property, plant & equipment: Property, plant & equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life & the expected residual value at the end of its life. Management reviews the residual values, useful lives & methods of depreciation of property, plant & equipment at each reporting period end & any revision to these is recognised prospectively in current & future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Employee Benefits: Significant judgments are involved in making judgments about the life expectancy, discounting rate, salary increase, etc. Which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

(iv) Impairment of assets & investments: Significant judgment is involved in determining the estimated future cash flows from the investments, Property, Plant & Equipment & Goodwill to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

(v) Deferred Tax: Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

(vi) Recognition & measurement of unbilled gas sales revenues: In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date & reporting date has been accrued by the company based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue so included in Sale of natural gas & classified under current financial assets.

(vii) Recognition & measurement of other provisions: The recognition & measurement of other provisions are based on the assessment of the probability of an outflow of resources & on past experience & circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure so provided & included as liability.

(viii) Provision on receivables/advances: The Company has a defined policy for provision of receivables which is based on the ageing of receivables. The Company reviews the policy at regular intervals.

(ix) Provision for Inventory including Capital Inventory: The Company has a defined policy for provision of slow and non-moving inventory based on the ageing of inventory. The Company reviews the policy at regular intervals.

2.6 Property, Plant & Equipment

(i) Freehold land is carried at historical cost.

(ii) Property, Plant and Equipment other than land are stated at cost of acquisition / construction less accumulated depreciation and impairment losses, if any.

The Company capitalises to project assets all the cost directly attributable & ascertainable, to completing the project which includes freight, duties & taxes (to the extent credit is not available) ,other incidental expenses relating to acquisition and installation and pre-operative expenses. These costs include expenditure of pipelines, plant & machinery, cost of laying of pipeline, cost of survey, commissioning & testing charge, detailed engineering & interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s).

Subsequent expenditure related to an item of property, plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses incurred towards normal repairs and maintenance of the existing property, plant and Equipment (including cost of replacing parts) are charged to profit and loss for the period during which such expenses are incurred.

Interest on borrowings attributable to the acquisition / construction of Property, Plant and Equipment for the period of construction is added to the cost of Property, Plant and Equipment.

Assets installed at customer premises, including meters & regulators where applicable, are recognised as property plant & equipment if they meet the definition provided under Ind AS 16 subject to materiality as determined by the management & followed consistently.

(iii) Capital Work in Progress includes expenditure incurred on assets, which are yet to be commissioned & capital inventory, which comprises stock of capital items/construction materials at respective city gas network.

All the directly identifiable & ascertainable expenditure, incidental & related to construction incurred during the period of construction on a project, till it is commissioned, is kept as Capital work in progress (CWIP) & after commissioning the same is transferred / allocated to the respective “Property, Plant and Equipment”.

Further, advances paid towards the acquisition of property, plant & equipment outstanding at each balance sheet date are classified as capital advances under other non- current assets.

(iv) <u>Depreciation is provided as follow:</u>

- Depreciation is charged on a pro-rata basis on the straight line method (‘SLM’) as prescribed in Schedule II to the Companies Act, 2013 which are in line with their estimated useful life , except for the following assets where depreciation is charged on pro-rata basis over the estimated useful life of the assets based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

  The estimated Useful life of Asset is below

Name of Asset	Useful life
Building	25 Years
Computer and Laptops	3 Years
Plant and Machinery- Pipelines and Last Mile Connectivity	25 Years
Plant and Machinery- CNG Stations Equipments and Installations	15 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Vehicles	5 Years
Software	5 Years

  - The management believes that these useful lives are realistic & reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end & revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful life.
  - For the purpose of calculating the depreciation, residual value for Tangible assets has been considered as 5% of the value of asset concerned.

- Depreciation on items of property, plant & equipment acquired / disposed-off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

- Depreciation on additions to Property, Plant and Equipment made during the period having cost of Rs. 5000 or less is provided @ 100% on pro rata basis with reference to the date of addition.

- Gains & losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit & loss under Other Expenses/Income.

- The carrying amount of assets, including those assets that are not yet available for use, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of asset is determined. An impairment loss is recognised in the statement of profit and loss whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognised. (Cross Reference Note Impairment)

(v) Intangible Assets:

Intangible Assets includes amount paid towards obtaining Right of Way (ROW) permissions for laying the gas pipeline network & cost of developing software for internal use. The Company capitalises software as Intangible Asset where it is expected to provide future enduring economic benefits. Cost associated with maintaining software programmes are recognised as expenses as & when incurred.

Useful life of the Right of Way (ROW) charges is considered as the period for which such charges are paid. In cases where the tenor of payment is not specified by the authorities, the useful life of such ROW charges is considered as 10 years.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the intangible asset (calculated as the difference between the net disposal proceeds & the carrying amount of the intangible asset) is charged to revenue in the income statement when the intangible asset is derecognised.

2.7 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing at the date of such transactions. Monetary assets & liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gain/Loss arising on account of differences in foreign exchange rates on settlement/translation of monetary assets & liabilities are recognised in the Statement of Profit & Loss, unless they are considered as an adjustment to borrowing costs, in which case they are capitalised along with the borrowing cost.

2.8 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

Sale of Natural Gas is recognized on supply of gas to customers by metered/assessed measurements as no significant uncertainty exists regarding the measurability or collectability of the sale consideration. Sales are billed bi-monthly for domestic customers, monthly/fortnightly for commercial & non-commercial customers & fortnightly for industrial customers as the timing of the transfer of risks & rewards varies depending on the individual terms of the sales agreement. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to consumers from retail outlets.

The amount recognised as revenue is stated inclusive of excise duty & exclusive of Sales Tax /Value Added Tax (VAT), Goods & Service Tax And is net of trade discounts or quantity discounts.

Unbilled revenue is recognised from the end of the last billing cycle to the Balance Sheet date since the related supply of natural gas are performed

The amounts collected towards connection charges from certain domestic customers are “Non-Refundable Charges”. Accordingly, the same are recognized as revenue as an when the Company receives the amount from such customers.

The amounts collected from certain domestic customers which includes amount “refundable” in nature. Accordingly, the same are recognized as a liability under the head “Deposit from Customers” in the balance sheet.

Interest income is reported on an accrual basis using the effective interest method.

Dividends Income from investment is recognised at the time the right to receive payment is established.

2.9 Borrowing Costs

(i) The Company is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying asset up to the date of commissioning. Qualifying assets are assets that necessarily take a substantial period of time (i.e. twelve months or more) to get ready for their intended use or sale.

Transaction cost in respect of long-term borrowings are amortised over the tenor of respective loan.

(ii) Other borrowing costs are recognised as an expense in the year in which they are incurred, if any.

2.10 Impairment of Property, Plant & Equipment & Intangible Assets and investment in associates

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset &/ or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset &/ or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

2.11 Inventories

Inventory of Gas (including gas inventory in pipeline & CNG cascades) is valued at lower of cost & net realizable value. Cost is determined on weighted average cost method. Where Cost of inventories includes all other costs incurred in bringing the inventories to their present location and condition and Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the company.

Stores, spares & consumables and other inventory items (viz. CNG Kits, etc) are valued at lower of cost & net realizable value. Cost is determined on moving weighted average basis.

2.12 Accounting for Income Taxes

Income tax expenses comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) & deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income & taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

(i) The Income Tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets & liabilities attributable to temporary differences & to unused tax losses.

The Current Income Tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance Taxes & provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid & income tax provision arising in the same tax jurisdiction for relevant tax paying units & where the Company is able to & intends to settle the asset & liability on a net basis.

(ii) Deferred Tax is provided in full on temporary difference arising between the tax bases of the assets & liabilities & their carrying amounts in Consolidated Financial Statements at the reporting date. Deferred tax are recognised in respect of deductible temporary differences being the difference between taxable income & accounting income that originate in one period & are capable of reversal in one or more subsequent periods., the carry forward of unused tax losses & the carry forward of unused tax credits.

Deferred Income Tax is determined using tax rates (& laws) that have been enacted or substantially enacted by the end of the reporting period & are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax Assets are recognised for all deductible temporary differences & unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences & losses.

Deferred Tax Assets & Liabilities are offset when there is a legally enforceable right to offset current tax assets & liabilities & when the deferred tax balances relate to the same taxation authority. Current tax assets & tax liabilities are offset where the Company has a legally enforceable right to offset & intends either to settle on a net basis, or to realise the asset & settle the liability simultaneously.

Current & Deferred Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available including Minimum Alternative Tax (MAT) under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit & loss & shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date & reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date & are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.13 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a initial application date i.e. 1 April 2019. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of initial application of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on actual payment basis as and when incurred.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized that is equal to lease liabilities on the initial application date, that is arrived based on incremental borrowing rate on the initial application date. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the initial application date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments on the date of initial application. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease Consolidatedly. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.14 Employee Benefits

Liabilities for wages & salaries, including leave encashment that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting & are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(i) Defined Contribution Plan:

Contribution towards provident fund for eligible employees are accrued in accordance with applicable statutes & deposited with the regulatory provident fund authorities (Government administered provident fund scheme). The Company does not carry any other obligation apart from the monthly contribution.

The Company’s contribution is recognised as an expense in the Statement of Profit & Loss during the period in which the employee renders the related service.

(ii) Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is computed at the end of each financial year on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds.

The Liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period less the fair value of the plan assets. The Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost in calculated by applying the discounting rate to the net balance of the defined benefit obligation & the fair value of plan assets. Such costs are included in employee benefit expenses in the statement of Profit & Loss. Re-measurements gains or losses arising from experience adjustments & changes in actuarial assumptions are recognised immediately in the period in which they occur directly in “other comprehensive income” & are included in retained earnings in the statement of changes in equity & in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit & loss:

- Service costs comprising current service costs, past-service costs, gains & losses on curtailments & non-routine settlements;
- Net interest expense or income.

(iii) Long Term Employee Benefits:

The liability in respect of accrued leave benefits which are expected to be availed or encashed beyond 12 months from the end of the year, is treated as long term employee benefits.

The Company’s liability is actuarially determined by qualified actuary at balance sheet date by using the Projected Unit Credit method.

Actuarial losses/ gains are recognized in the Statement of Other Comprehensive Income in the year in which they arise.

2.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company operates in a single segment of natural gas business and relevant disclosure requirements as per Ind AS 108 “Operating Segments” have been disclosed by the Company under note no 40.

2.16 Provisions, Contingent Liabilities & Contingent Assets

Provision is recognised when the Company has a present obligation as a result of past events & it is probable that the outflow of resources will be required to settle the obligation & in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Contingent assets are not recognised in the financial statement.

Provisions & contingencies are reviewed at each balance sheet date & adjusted to reflect the correct management estimates.

2.17 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or accruals of past or future operating cash receipts or payments & item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing & financing activities of the Company are segregated.

2.18 Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the Consolidated Financial Statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change & commitment affecting the financial position are disclosed in the Directors' Report.

2.19 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split & reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders & the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, cross currency interest rate swaps, interest rate swaps, currency options and embedded derivatives in the host contract.

a. Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value (plus transaction costs attributable to the acquisition of the financial assets, in the case of financial assets are not recorded at fair value through profit or loss).

i. Classifications

The company classifies its financial assets as subsequently measured at either amortized cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

ii. Business model assessment

The company assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a period, for other basic lending risks, costs (e.g. liquidity risk and administrative costs), and profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial Assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows.

- the contractual terms of the financial asset represents contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

A financial asset is measured at amortized cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.

- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Financial Assets at Fair Value through Profit and Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of the profit and loss.

Investment in Subsidiaries, Jointly Controlled Entities and Associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per the Ind AS 27 -Separate Financial Statements.

Impairment of investments

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

iii. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in the OCI is recognised in profit or loss.

Impairment of financial assets

The Company assesses the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by the Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

b. Financial Liabilities

i. Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss or amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of amortised cost, net of directly attributable transaction costs.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After the initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in the Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the P&L. However, the Company may transfer the cumulative gain or loss within equity. All the other changes in fair value of such liability are recognised in the statement of profit or loss.

iii. Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

c. Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income. The gain / loss is recognised in other equity in case of transaction with shareholders.

Financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method. The company derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

The Company has computed the Equity component of the Preference Shares considering the terms of the RPS to be non-cumulative and further modified the estimates of future cash flows.

2.21 Fair Value Measurements

These Consolidated Financial Statements are prepared under the historical cost convention, except certain financial assets & liabilities measured at fair value (refer accounting policy on financial instruments) as per relevant applicable Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest & best use or by selling it to another market participant that would use the asset in its highest & best use.

The Company uses valuation techniques that are appropriate in the circumstances & for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs & minimising the use of unobservable inputs. All assets & liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets & liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.22 The previous year numbers have been reclassified wherever necessary. Unless otherwise stated, all amounts are in Million Indian Rupees. Items reflecting as 0.00 denotes value less than Rs. 50,000.

2.23 Appropriate adjustments have been made in the Restated Consolidated Statement of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings/disclosures as per the Audited Consolidated Financial Statements of the Company for the period ended 30 June, 2023.

2.24 All the ratios for period ending June 30, 2023 and June 30, 2022 are not annualised unless specifically mentioned otherwise.

PRINCIPAL COMPONENTS OF REVENUE AND EXPENDITURE

Set forth below are the principal components of revenue and expenditure from our continuing operations:

Revenue

Our revenue comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprises (a) sale of goods, which comprises of compressed natural gas and piped natural gas; and (b) sale of services, which comprises of connection income and other operating revenues.

Other income

Other income comprises interest income and fair value measurement of financial assets

Expenses

Our expenses primarily comprise (i) purchases of stock-in-trade of natural gas; (ii) changes in inventories of finished goods, work-in-progress and stock-in-trade; (iii) excise duty on sale of compressed natural gas; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expenses; and (vii) other expenses.

Purchases of stock-in-trade of natural gas

Purchases of stock-in-trade of natural gas comprises cost towards purchase cost of natural gas including gas transmission charges and natural gas odorant.

Changes in inventory of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade is based on calculating the difference between the inventory at the beginning of the year and the inventory at the end of the year.

Employee benefits expense

Employee benefit expense primarily comprises (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) leave encashment and gratuity; and (iv) staff welfare expenses.

Finance costs

Finance costs include, (i) interest expense on term loans, working capital, financial lease liability, preference shares and others; (ii) transaction cost of borrowings; and (iii) bank and other finance charges.

Depreciation and amortisation expenses

Depreciation and amortisation expenses primarily comprise (i) depreciation of tangible assets; and (ii) amortisation of intangible assets.

Other expenses

Other expenses comprise (i) advertisement, marketing and business development charges; (ii) hire charges; (iii) license fees; (iv) power and fuel; (v) repairs and maintenance; (vi) loss on remeasurement of financial assets; (vii) sitting fees and managerial remuneration; (viii) corporate social responsibility expenses; (ix) insurance charges; (x) legal and professional expenses; (xi) rates and taxes; (xii) travelling, lodging and boarding expenses; (xiii) stamp duty expense; (xiv) security expenses; (xv) consumption of spares and consumables; (xvi) rent; (xvii) foreign exchange fluctuation; (xviii) tender fees and (xix) miscellaneous expenses.

Tax expense

Tax expenses comprise the current and previous year's corporate tax and the net deferred tax**.**

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for the three months ended June 30, 2023 and June 30, 2022 and for Fiscals 2023, 2022 and 2021:

Particulars	For the three months ended June 30, 2023		For the three months ended June 30, 2022		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	(₹ in million)	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*
REVENUE										
Revenue from Operations	2,452.47	98.64%	2,302.67	99.22%	10,391.35	99.43%	5,461.43	99.44%	2,118.09	99.66%
Other Income	33.82	1.36%	18.18	0.78%	59.65	0.57%	30.50	0.56%	7.33	0.34%
Total Income	**2,486.29**	**100%**	**2,320.85**	**100%**	**10,451.00**	**100%**	**5,491.93**	**100%**	**2,125.42**	**100%**
EXPENSES										
Purchases of stock-in-trade of natural gas	1,710.70	68.80%	1,601.40	69.00%	7,795.27	74.59%	2,492.27	45.38%	770.86	36.27%
Changes in Inventories of Finished goods, work-in-progress and Stock-in-Trade	(33.77)	(1.36%)	3.42	0.15%	2.50	0.02%	(9.96)	(0.18%)	(0.19)	(0.01%)
Excise duty on sale of compressed natural gas	152.08	6.12%	156.11	6.73%	590.47	5.65%	389.98	7.10%	222.44	10.47%
Employee Benefits Expenses	28.84	1.16%	19.26	0.83%	90.83	0.87%	71.58	1.30%	41.11	1.93%
Finance Costs	60.40	2.43%	58.51	2.52%	229.03	2.19%	220.75	4.02%	158.55	7.46%
Depreciation and Amortisation expense	57.66	2.32%	47.96	2.07%	208.98	2.00%	150.41	2.74%	120.00	5.65%

Particulars	For the three months ended June 30, 2023		For the three months ended June 30, 2022		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	(₹ in million)	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*
Other Expenses	173.96	7.00%	201.51	8.68%	789.90	7.56%	653.27	11.90%	351.78	16.55%
Total Expenses	**2,149.87**	**86.47%**	**2,088.17**	**89.97%**	**9,706.98**	**92.88%**	**3,968.30**	**72.26%**	**1,664.55**	**78.32%**
Profit before Tax	**336.42**	**13.53%**	**232.68**	**10.03%**	**744.02**	**7.12%**	**1,523.63**	**27.74%**	**460.87**	**21.68%**
Tax Expense										
- Corporate Tax	53.23	2.14%	51.80	2.23%	141.29	1.35%	334.50	6.09%	89.89	4.23%
- Deferred Tax	4.83	0.19%	1.40	0.06%	38.28	0.37%	53.54	0.97%	19.72	0.93%
Total Tax	58.06	2.34%	53.20	2.29%	179.57	1.72%	388.04	7.06%	109.61	5.16%
Profit for the year/ period before share of profit/(loss) of Joint Control Entities	**278.36**	**11.20%**	**179.48**	**7.73%**	**564.45**	**5.40%**	**1,135.59**	**20.68%**	**351.26**	**16.53%**
Share of profit/(loss) of Joint Control Entities	(9.31)	(0.37%)	25.97	1.12%	66.91	0.64%	144.69	2.63%	(2.37)	(0.11%)
Profit for the year/ period	**269.05**	**10.82%**	**205.45**	**8.85%**	**631.36**	**6.04%**	**1,280.28**	**23.31%**	**348.89**	**16.41%**
Transfer to non - controlling interests	(0.01)	(0.00%)	-	-	(0.10)	(0.00%)	-	-	-	-
Profit for the year/ period	**269.06**	**10.82%**	**205.45**	**8.85%**	**631.46**	**6.04%**	**1,280.28**	**23.31%**	**348.89**	**16.41%**

THREE MONTHS ENDED JUNE 30, 2023 COMPARED TO THREE MONTHS ENDED JUNE 30, 2022

Revenue

Our total income increased by 7.13% from ₹ 2,320.85 million in the three months ended June 30, 2022 to ₹ 2,486.29 million in the three months ended June 30, 2023, primarily due to 6.51% increase in revenue from operations from ₹ 2,302.67 million in the three months ended June 30, 2022 to ₹ 2,452.47 million in the three months ended June 30, 2023.

Revenue from operations

Our revenue from operations increased by 6.51% from ₹ 2,302.67 million in the three months ended June 30, 2022 to ₹ 2,452.47 million in the three months ended June 30, 2023, primarily due to:

- Increase in revenue from sale of compressed natural gas by 7.72 % from ₹ 1,219.93 million in the three months ended June 30, 2022 to ₹ 1,314.09 million in the three months ended June 30, 2023, on account of increase in overall sales volume of compressed natural gas by 1.82% from 22.18 MMSCM in the three months ended June 30, 2022 to 22.58 MMSCM in the three months ended June 30, 2023. Further, the Company has increased the selling price to pass on the increase in input gas cost;

- Increase in revenue from sale of piped natural gas by 5.06% from ₹ 1,074.32 million in the three months ended June 30, 2022 to ₹ 1,128.65 million in the three months ended June 30, 2023. While there was a decrease in overall sales volume of piped natural gas by 6.67% from 24.75 MMSCM in the three months ended June 30, 2022 to 23.10 MMSCM in the three months ended June 30, 2023, primarily because of the competition from the alternate fuels. However, as the Company has increased the selling price to pass on the increase in input gas cost of R-LNG resulting into higher realizations of sales revenue; and

- Increase in connection income and other operating revenue by 15.54% from ₹ 8.42 million in the three months ended June 30, 2022 to ₹ 9.73 million in the three months ended June 30, 2023 on account of connection income earned.

Other income

Other income increased significantly by 86.00% from ₹ 18.18 million in the three months ended June 30, 2022 to ₹ 33.82 million in the three months ended June 30, 2023, primarily due to significant increase in income from sale of investment in mutual fund and fair value remeasurement of mutual fund investment from ₹ Nil in the three months ended June 30, 2022 to ₹ 15.37 million in the three months ended June 30, 2023.

Expenses

Total expenses increased by 2.96 % from ₹ 2.088.17 million in the three months ended June 30, 2022 to ₹ 2,149.87 million in the three months ended June 30, 2023, primarily due to higher cost of purchases of stock-in-trade of natural gas, higher employee benefits cost and depreciation and amortization expense.

Purchases of stock-in-trade of natural gas

Purchases of stock-in-trade of natural gas (including gas transmission charges) increased by 6.83% from ₹ 1,601.40 million in the three months ended June 30, 2022 to ₹ 1,710.70 million in the three months ended June 30, 2023, primarily due to increased cost of input gas to meet the overall demand of natural gas.

Changes in inventories of finished goods, work in progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade reduced significantly from ₹ 3.42 million in the three months ended June 30, 2022 to ₹ (33.77) million in the three months ended June 30, 2023, due to an increase in the inventory at the end of the period from ₹ 9.52 million as at June 30, 2022 to ₹ 43.28 million as at June 30, 2023.

Excise duty on sale of compressed natural gas

Excise duty on sale of compressed natural gas decreased by 2.58 % from ₹ 156.11 million in the three months ended June 30, 2022 to ₹ 152.08 million in the three months ended June 30, 2023.

Employee benefits expense

Employee benefits expenses increased by 49.77% from ₹ 19.26 million in the three months ended June 30, 2022 to ₹ 28.84 million in the three months ended June 30, 2023, primarily due to increase in salaries, wages, bonus cost from ₹ 16.29 million in the three months ended June 30, 2022 to ₹ 24.77 million in the three months ended June 30, 2023 on account of net addition of 41 employees during the period ending June 30, 2023 as compared to period ending June 30, 2022 and increase in contribution to provident fund and other funds cost from ₹ 1.41 million in the three months ended June 30, 2022 to ₹ 3.29 million in the three months ended June 30, 2023.

Finance costs

Finance costs increased by 3.23 % from ₹ 58.51 million in the three months ended June 30, 2022 to ₹ 60.40 million in the three months ended June 30, 2023, primarily due: (i) increase in interest cost on term loans from ₹ 32.47 million in the three months ended June 30, 2022 to ₹ 36.94 million in the three months ended June 30, 2023; (ii) increase in interest costs on financial lease liability from ₹ 2.71 million in the three months ended June 30, 2022 to ₹ 2.98 million in the three months ended June 30, 2023; and (iii) increase in interest cost on preference shares from ₹ 4.58 million in the three months ended June 30, 2022 to ₹ 5.04 million in the three months ended June 30, 2023; (iv) increase in other interest cost from ₹ 0.46 million in the three months ended June 30, 2022 to ₹ 0.63 million in the three months ended June 30, 2023; (v) increase in other borrowing cost from ₹ 0.42 million in the three months ended June 30, 2022 to ₹ 0.69 million in the three months ended June 30, 2023.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 20.22 % from ₹ 47.96 million in the three months ended June 30, 2022 to ₹ 57.66 million in the three months ended June 30, 2023, primarily due to an increase in depreciation of tangible assets from ₹ 43.27 million in the three months ended June 30, 2022 to ₹ 52.32 million in the three months ended June 30, 2023, resultant due to an increase in gross block of property, plant and equipment (tangible assets) from ₹ 3,456.76 million in the three months ended June 30, 2022 to ₹ 4,476.20 million in the three months ended June 30, 2023.

Other expenses

Other expenses decreased by 13.67 % from ₹ 201.51 million in the three months ended June 30, 2022 to ₹ 173.96 million in the three months ended June 30, 2023. While there was decrease in (i) loss on measurement of mutual fund from ₹ 10.62 million in the three months ended June 30, 2022 to ₹ Nil in the three months ended June 30, 2023, (ii) decrease in license fees cost from ₹ 35.10 million in the three months ended June 30, 2022 to ₹ Nil in the three months ended June 30, 2023 and (iii) decrease in power and fuel cost from ₹ 27.78 million in the three months ended June 30, 2022 to ₹ 24.37 million in the three months ended June 30, 2023, there was an (i) increase in corporate social responsibility expense from ₹ 4.50 million in the three months ended June 30, 2022 to ₹ 5.00 million in the three months ended June 30, 2023; (ii) increase in hire charges of vehicles from ₹ 67.87 million in the three months ended June 30, 2022 to ₹ 72.99 million in the three months ended June 30, 2023; (iii) decrease in stamp duty expense from ₹ 2.39 million in the three months ended June 30, 2022 to ₹ 0.14 million in the three months ended June 30, 2023; (iv) increase in rent expense from ₹ 2.26 million in the three months ended June 30, 2022 to ₹ 3.07 million in the three months ended June 30, 2023; (v) increase in repairs and maintenance expense from ₹ 29.65 million in the three months ended June 30, 2022 to ₹ 39.87 million in the three months ended June 30, 2023; (vi) increase in travelling, lodging and boarding expense from ₹ 2.00 million in the three months ended June 30, 2022 to ₹ 3.70 million in the three months ended June 30, 2023;

(vii) decrease in director sitting fees and managerial remuneration expense from ₹ 7.87 million in the three months ended June 30, 2022 to ₹ 3.92 million in the three months ended June 30, 2023; (viii) increase in security expense from ₹ 1.72 million in the three months ended June 30, 2022 to ₹ 1.92 million in the three months ended June 30, 2023; (ix) increase in advertisement, marketing and business promotion expense from ₹ 2.23 million in the three months ended June 30, 2022 to ₹ 2.78 million in the three months ended June 30, 2023; (x) increase in legal and professional charges from ₹ 2.94 million in the three months ended June 30, 2022 to ₹ 4.23 million in the three months ended June 30, 2023; (xi) increase in miscellaneous expense from ₹ 4.35 million in the three months ended June 30, 2022 to ₹ 7.81 million in the three months ended June 30, 2023.

Profit before tax

Our profit before tax increased by 44.58 % from ₹ 232.68 million in the three months ended June 30, 2022 to ₹ 336.42 million the three months ended June 30, 2023.

Tax Expense

- Corporate tax expense increased by 2.76 % from ₹ 51.80 million in the three months ended June 30, 2022 to ₹ 53.23 million in the three months ended June 30, 2023, primarily on account of higher profit before taxes; and

- Deferred tax expense increased by 244.79 % from ₹ 1.40 million in three months ended June 30, 2022 to ₹ 4.83 million in the three months ended June 30, 2023, primarily due to impact of timing difference of depreciation, retirement benefit expense and lease expense.

Profit for the year/ period before share of profit/(loss) of Joint Control Entities

Profit for the year before share of profit/(loss) of Joint Control Entities increased by 55.09% from ₹ 179.48 million in the three months ended June 30, 2022 to ₹ 278.36 million in the three months ended June 30, 2023.

Share of profit/(loss) of Joint Control Entities

Share of profit/(loss) of Joint Control Entities decreased by 135.84% from ₹ 25.97 million in the three months ended June 30, 2022 to ₹ (9.31) million in the three months ended June 30, 2023 due to lower profits earned by joint control entities.

Profit for the period

Profit for the period increased by 30.96% from ₹ 205.45 million in the three months ended June 30, 2022 to ₹ 269.06 million in the three months ended June 30, 2023 primarily due to increase in total revenues by 7.13% from ₹ 2,320.85 million in the three months ended June 30, 2022 to ₹ 2,486.29 million in the three months ended June 30, 2023 and a moderate increase of 2.96% in total expenses from ₹ 2,088.17 million in the three months ended June 30, 2022 to ₹ 2,149.87 million in the three months ended June 30, 2023.

FISCAL 2023 COMPARED TO FISCAL 2022

Revenue

Total revenue increased by 90.30% from ₹ 5,491.93 million in Fiscal 2022 to ₹ 10,451.00 million in Fiscal 2023 primarily due to increase in income from sale of natural gas from by 90.58% from ₹ 5,432.07 million in Fiscal 2022 to ₹ 10,352.48 million in Fiscal 2023. Overall volume increased by 30.04% from 151.06 MMSCM in Fiscal 2022 to 196.43 MMSCM in Fiscal 2023. Additionally, the Company passed on the increase in input gas cost to customer by way of increase in the selling price.

Revenue from operations

Revenues from operations increased by 90.27% from ₹ 5,461.43 million in Fiscal 2022 to ₹ 10,391.35 million in Fiscal 2023, primarily due to:

- Increase in revenue from sale of compressed natural gas by 59.16% from ₹ 2,967.36 million in Fiscal 2022 to ₹ 4,722.84 million in Fiscal 2023, on account of increase in overall sales volume of compressed natural gas by 15.38% from 72.54 MMSCM in Fiscal 2022 to 83.69 MMSCM in Fiscal 2023. Further, the Company has increased the selling price to pass on the increase in input gas cost of APM;

- Increase in revenue from sale of piped natural gas by 128.41% from ₹ 2,464.71 million in Fiscal 2022 to ₹ 5,629.64 million in Fiscal 2023, on account of increase in overall sales volume of piped natural gas by 43.58% from 78.52 MMSCM in Fiscal 2022 to 112.74 MMSCM in Fiscal 2023. Further, the Company has increased the selling price to pass on the increase in input gas cost of R-LNG; and

- Increase in connection income and other operating revenue by 32.41% from ₹ 29.36 million in Fiscal 2022 to ₹ 38.88 million in Fiscal 2023 on account of increase in connection income.

Other income

Other income increased by 95.63% from ₹ 30.50 million in Fiscal 2022 to ₹ 59.65 million in Fiscal 2023, primarily due to a significant increase in interest income from ₹ 29.42 million in Fiscal 2022 to ₹ 56.86 million in Fiscal 2023 and increase in income from sale of investment in mutual fund and fair value remeasurement of mutual fund investment from ₹ 1.08 million in Fiscal 2022 to ₹ 2.60 million in Fiscal 2023.

Expenses

Total expenses increased by 144.61% from ₹ 3,968.30 million in Fiscal 2022 to ₹ 9,706.98 million in Fiscal 2023, primarily due to changes in inventories of finished goods, work in progress and stock-in-trade and higher cost of purchases of stock-in-trade of natural gas, excise duty expense on account of higher compressed natural gas sales, higher employee benefit cost, depreciation and amortization expense and other expenses.

Purchases of stock-in-trade of natural gas

Purchases of stock-in-trade of natural gas (including gas transmission charges) increased significantly by 212.78% from ₹ 2,492.27 million in Fiscal 2022 to ₹ 7,795.27 million in Fiscal 2023, primarily due to increased cost of input gas on account of higher volume of gas purchased to meet the overall demand of natural gas.

Changes in inventories of finished goods, work in progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade increased significantly from ₹ (9.96) million Fiscal 2022 to ₹ 2.50 million in Fiscal 2023 due to a decrease in the inventory at the end of the Fiscal 2023 to ₹ 9.52 million from ₹ 12.02 million in Fiscal 2022.

Excise duty on sale of compressed natural gas

Excise duty on sale of compressed natural gas increased by 51.41% from ₹ 389.98 million in Fiscal 2022 to ₹ 590.47 million in Fiscal 2023 due to higher sales of compressed natural gas.

Employee benefits expense

Employee benefits expenses increased by 26.88% from ₹ 71.58 million in Fiscal 2022 to ₹ 90.83 million in Fiscal 2023, primarily due to increase in salaries, wages, bonus cost from ₹ 62.15 million in Fiscal 2022 to ₹ 76.93 million in Fiscal 2023 on account of net addition of 49 employees during the Fiscal 2023 and increase in staff welfare cost from ₹ 4.03 million in Fiscal 2022 to ₹ 6.65 million in Fiscal 2023.

Finance costs

Finance costs increased by 3.75% from ₹ 220.75 million in Fiscal 2022 to ₹ 229.03 million in Fiscal 2023; primarily due to (i) decrease in interest cost on term loans from ₹ 129.47 million in Fiscal 2022 to ₹ 121.06 million in Fiscal 2023; (ii) increase in interest cost on others from ₹ 4.96 million in Fiscal 2022 to ₹ 22.12 million in Fiscal 2023; (iii) increase in working capital from ₹ 0.39 million in Fiscal 2022 to ₹ 3.91 million in Fiscal 2023; (iv) decrease in bank and other finance charges ₹ 60.56 million in Fiscal 2022 to ₹ 47.41 million in Fiscal 2023 and (v) increase in preference shares from ₹ 16.71 million in Fiscal 2022 to ₹ 18.38 million in Fiscal 2023.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 38.94 % from ₹ 150.41 million in Fiscal 2022 to ₹ 208.98 million in Fiscal 2023, primarily due to an increase in depreciation of tangible assets from ₹ 137.99 million Fiscal 2022 to ₹ 184.40 million in Fiscal 2023, resultant due to an increase in gross block of property, plant and equipment (tangible assets) from ₹ 3,213.06 million in Fiscal 2022 to ₹ 4,158.03 million in Fiscal 2023.

Other expenses

Other expenses increased by 20.91% from ₹ 653.27 million in Fiscal 2022 to ₹ 789.90 million in Fiscal 2023, primarily due to (i) decrease in tender fees of ₹ 13.54 million in Fiscal 2023; (ii) increase in hire charges of vehicles from ₹ 237.20 million in Fiscal 2022 to ₹ 293.03 million in Fiscal 2023; (iii) increase in expense on power and fuel from ₹ 82.82 million in Fiscal 2022 to ₹ 100.95 million in Fiscal 2023; (iv) increase in repairs and maintenance expense from ₹ 142.32 million in Fiscal 2022 to ₹ 159.98 million in Fiscal 2023 and; (v) increase in corporate social responsibility expense from ₹ 6.03 million in Fiscal 2022 to ₹ 15.60 million in Fiscal 2023; (vi) increase in advertisement, marketing and business promotion expense from ₹ 12.05 million in Fiscal 2022 to ₹ 20.10 million in Fiscal 2023; (vii) increase in legal and professional charges from ₹ 16.77 million in Fiscal 2022 to ₹ 18.91 million in Fiscal 2023; (viii) increase in stamp duty expense from ₹ 1.24 million in Fiscal 2022 to ₹ 3.98 million in Fiscal 2023; (ix) decrease in director sitting fees and managerial remuneration expense from ₹ 23.57 million in Fiscal 2022 to ₹ 12.20 million in Fiscal 2023; (x) increase in travelling, lodging and boarding expense from ₹ 9.15 million in Fiscal 2022 to ₹ 15.29 million in Fiscal 2023; (xi) increase in rates and taxes expense from ₹ 0.18 million in Fiscal 2022 to ₹ 3.07 million in Fiscal 2023; (xii) increase in security expense from ₹ 4.90 million in Fiscal 2022 to ₹ 6.94 million in Fiscal 2023; (xiii) increase in rent expense from ₹ 4.58 million in Fiscal 2022 to ₹ 9.86 million in Fiscal 2023; (xiv) decrease in license fees from ₹ 63.00 million in Fiscal 2022 to ₹ 35.10 million in Fiscal 2023; and (xv) increase in miscellaneous expense from ₹ 21.18 million in Fiscal 2022 to ₹ 73.10 million in Fiscal 2023.

Profit before tax

Our profit before tax decreased by 51.17 % from ₹ 1,523.63 million in Fiscal 2022 to ₹ 744.02 million in Fiscal 2023, primarily due to significant increase in gas cost by 212.78 % from ₹ 2,492.27 million in Fiscal 2022 to ₹ 7,795.27 million in Fiscal 2023, on account of higher volume of gas purchased to meet the overall demand of natural gas.

Tax Expense

- Corporate tax expense decreased by 57.76 % from ₹ 334.50 million in Fiscal 2022 to ₹ 141.29 million in Fiscal 2023 primarily on account of significant decrease in profit before tax from ₹ 1,523.63 million in Fiscal 2022 to ₹ 744.02 million in Fiscal 2023; and

- Deferred tax expense decreased by 28.51 % from ₹ 53.54 million in Fiscal 2022 to ₹ 38.28 million in Fiscal 2023 primarily due to impact of timing difference of depreciation, retirement benefit expense and lease expense.

Profit for the year before share of profit/(loss) of Joint Control Entities

Profit for the year before share of profit/(loss) of Joint Control Entities decreased by 50.29% from ₹ 1,135.59 million in Fiscal 2022 to ₹ 564.45 million in Fiscal 2023 due to significant increase in input gas cost.

Share of profit/(loss) of Joint Control Entities

Share of profit/(loss) of Joint Control Entities decreased by 53.76% from ₹ 144.69 million in Fiscal 2022 to ₹ 66.91 million in Fiscal 2023 due to lower profits earned by joint control entities.

Profit for the year

Profit for the year decreased by 50.68% from ₹ 1,280.28 million in Fiscal 2022 to ₹ 631.46 million in Fiscal 2023 due to significant increase in input gas cost as well as due to lower profits earned by joint control entities.

FISCAL 2022 COMPARED TO FISCAL 2021

Revenue

Total revenue increased by 158.39 % from ₹ 2,125.42 million in Fiscal 2021 to ₹ 5,491.93 million in Fiscal 2022 primarily due to increase in sales volume of compressed natural gas by 68.19 % and piped natural gas by 295.22%. Overall volume increased by 139.79% compared to corresponding Fiscal 2021. Further, we traded surplus volume of natural gas and achieved gross revenues of ₹ 509.77 million in Fiscal 2022 compared to ₹10.39 million in Fiscal 2021.

Revenue from operations

Revenues from operations increased by 157.85 % from ₹ 2,118.09 million in Fiscal 2021 to ₹ 5,461.43 million in Fiscal 2022, primarily due to:

- Increase in revenue from sale of compressed natural gas by 81.37 % from ₹ 1,636.11 million in Fiscal 2021 to ₹ 2,967.36 million in Fiscal 2022, on account of increase in overall sales volume of compressed natural gas by 68.19 % from 43.13 MMSCM in Fiscal 2021 to 72.54 MMSCM in Fiscal 2022. Further, the Company has increased the selling price to pass on the increase in input gas cost of APM;

- Increase in revenue from sale of piped natural gas by 434.74% from ₹ 460.92 million in Fiscal 2021 to ₹ 2,464.71 million in Fiscal 2022, on account of increase in overall sales volume of piped natural gas by 295.22 % from 19.87 MMSCM in Fiscal 2021 to 78.52 MMSCM in Fiscal 2022. Further, the Company has increased the selling price to pass on the increase in input gas cost of R-LNG; and

- Increase in connection income and other operating revenue by 39.41 % from ₹ 21.06 million in Fiscal 2021 to ₹ 29.36 million in Fiscal 2022 on account of increase in connection income.

Other income

Other income increased by 316.09% from ₹ 7.33 million in Fiscal 2021 to ₹ 30.50 million in Fiscal 2022, primarily due to a significant increase in interest income from ₹ 7.02 million in Fiscal 2021 to ₹ 29.42 million in Fiscal 2022.

Expenses

Total expenses increased by 138.40 % from ₹ 1,664.55 million in Fiscal 2021 to ₹ 3,968.30 million in Fiscal 2022, primarily due to changes in inventories of finished goods, work in progress and stock-in-trade and higher cost of purchases of stock-in-trade of natural gas, excise duty expense on account of higher compressed natural gas sales, higher employee benefit cost and other expenses.

Purchases of stock-in-trade of natural gas

Purchases of stock-in-trade of natural gas (including gas transmission charges) increased significantly by 223.31 % from ₹ 770.86 million in Fiscal 2021 to ₹ 2,492.27 million in Fiscal 2022, primarily due to increased cost of input gas and higher volume of gas purchased to meet the overall demand of natural gas.

Changes in inventories of finished goods, work in progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade decreased significantly from ₹ (0.19) million Fiscal 2021 to ₹ (9.96) million in Fiscal 2022 due to an increase in the inventory at the end of the year from ₹ 2.06 million in Fiscal 2021 to ₹ 12.02 million in Fiscal 2022.

Excise duty on sale of compressed natural gas

Excise duty on sale of compressed natural gas increased significantly by 75.32 % from ₹ 222.44 million in Fiscal 2021 to ₹ 389.98 million in Fiscal 2022 due to higher sales of compressed natural gas.

Employee benefits expense

Employee benefits expenses increased by 74.12 % from ₹ 41.11 million in Fiscal 2021 to ₹ 71.58 million in Fiscal 2022, primarily due to increase in salaries, wages, bonus cost from ₹ 35.53 million in Fiscal 2021 to ₹ 62.15 million in Fiscal 2022 on account of net addition of 22 employees during the Fiscal 2022 and increase in staff welfare cost from ₹ 0.67 million in Fiscal 2021 to ₹ 4.03 million in Fiscal 2022.

Finance costs

Finance costs increased by 39.23 % from ₹ 158.55 million in Fiscal 2021 to ₹ 220.75 million in Fiscal 2022; primarily due to (i) increase in interest cost on term loans from ₹ 105.98 million in Fiscal 2021 to ₹ 129.47 million in Fiscal 2022; (ii) increase in interest cost on others from ₹ 1.87 million in Fiscal 2021 to ₹ 4.96 million in Fiscal 2022; and (iii) increase in bank and other finance charges from ₹ 27.78 million in Fiscal 2021 to ₹ 60.56 million in Fiscal 2022.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 25.34 % from ₹ 120.00 million in Fiscal 2021 to ₹ 150.41 million in Fiscal 2022, primarily due to an increase in depreciation of tangible assets from ₹ 107.30 million Fiscal 2021 to ₹ 137.99 million in Fiscal 2022, resultant due to an increase in gross block of property, plant and equipment from ₹ 2,534.87 million in Fiscal 2021 to ₹ 3,213.06 million in Fiscal 2022.

Other expenses

Other expenses increased by 85.70 % from ₹ 351.78 million in Fiscal 2021 to ₹ 653.27 million in Fiscal 2022, primarily due to (i) incorporation of license fees of ₹ 63.00 million in Fiscal 2022; (ii) increase in hire charges of vehicles from ₹ 139.97 million in Fiscal 2021 to ₹ 237.20 million in Fiscal 2022; (iii) increase in expense on power and fuel from ₹ 53.69 million in Fiscal 2021 to ₹ 82.82 million in Fiscal 2022; (iv) increase in repairs and maintenance expense from ₹ 79.26 million in Fiscal 2021 to ₹ 142.32 million in Fiscal 2022 and; (v) increase in corporate social responsibility expense from ₹ 3.40 million in Fiscal 2021 to ₹ 6.03 million in Fiscal 2022; (vi) increase in advertisement, marketing and business promotion expense from ₹ 6.47 million in Fiscal 2021 to ₹ 12.05 million in Fiscal 2022; (vii) increase in legal and professional charges from ₹ 10.56 million in Fiscal 2021 to ₹ 16.77 million in Fiscal 2022; (viii) decrease in stamp duty expense from ₹ 9.41 million in Fiscal 2021 to ₹ 1.24 million in Fiscal 2022; (ix) increase in director sitting fees and managerial remuneration expense from ₹ 9.27 million in Fiscal 2021 to ₹ 23.57 million in Fiscal 2022; (x) increase in travelling, lodging and boarding expense from ₹ 2.88 million in Fiscal 2021 to ₹ 9.15 million in Fiscal 2022; (xi) decrease in rates and taxes expense from ₹ 0.91 million in Fiscal 2021 to ₹ 0.18 million in Fiscal 2022; (xii) increase in security expense from ₹ 4.43 million in Fiscal 2021 to ₹ 4.90 million in Fiscal 2022; (xiii) increase in rent expense from ₹ 1.79 million in Fiscal 2021 to ₹ 4.58 million in Fiscal 2022; (xiv) incorporation of tender fees of ₹ 13.54 million in Fiscal 2022; and (xv) increase in miscellaneous expense from ₹ 18.19 million in Fiscal 2021 to ₹ 21.28 million in Fiscal 2022.

Profit before tax

Our profit before tax increased by 230.60 % from ₹ 460.87 million in Fiscal 2021 to ₹ 1,523.63 million in Fiscal 2022, primarily due to significant increase in revenues led by higher volumes and lower input gas cost.

Tax Expense

- Corporate tax expense increased by 272.12 % from ₹ 89.89 million in Fiscal 2021 to ₹ 334.50 million in Fiscal 2022 primarily on account of significant increase in profit before tax from ₹ 460.87 million in Fiscal 2021 to ₹ 1,523.63 million in Fiscal 2022; and

- Deferred tax expense increased by 171.50 % from ₹ 19.72 million in Fiscal 2021 to ₹ 53.54 million in Fiscal 2022 primarily due to impact of timing difference of depreciation, retirement benefit expense and lease expense.

Profit for the year before share of profit/(loss) of Joint Control Entities

Profit for the year before share of profit/(loss) of Joint Control Entities increased by 223.30 % from ₹ 351.26 million in Fiscal 2021 to ₹ 1,135.59 million in Fiscal 2022 due to significant increase in revenues led by higher volumes and lower input gas cost.

Share of profit/(loss) of Joint Control Entities

Share of profit/(loss) of Joint Control Entities increased by 6,202.49% from ₹ (2.37) million in Fiscal 2021 to ₹ 144.69 million in Fiscal 2022 due to higher profits earned by joint control entities.

Profit for the year

Profit for the year increased by 266.96 % from ₹ 348.89 million in Fiscal 2021 to ₹ 1,280.28 million in Fiscal 2022 due to significant increase in revenues led by higher volumes and lower input gas cost as well as due to higher profits earned by joint control entities.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business through judicious mix of internal accruals, equity infusion and bank finances. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(in ₹ million)				
Net cash from/ (used in) operating activities	467.48	7.06	466.79	1,286.40	454.24
Net cash from/ (used in) investing activities	(582.17)	(171.26)	(2,016.09)	(1,103.40)	(420.26)
Net cash from/ (used in) financing activities	110.43	(33.00)	1,176.56	150.99	102.66
Net increase/ (decrease) in cash and cash Equivalents	(4.26)	(197.19)	(372.74)	333.99	136.64
Cash and cash equivalents at the end of the period/ year	214.47	394.29	218.75	591.49	257.50

Operating Activities

Three months ended June 30, 2023

In the three months ended June 30, 2023, net cash from operating activities was ₹ 467.48 million. Profit before tax for the period was ₹ 336.42 million in the three months ended June 30, 2023 and adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of finance charges of ₹ 60.40 million and depreciation and amortisation expense of ₹ 57.66 million. This was partially offset by adjustments for interest income of ₹ 18.45 million and provision of expense of ₹ 28.42 million.

The main adjustments for changes in working capital in the three months ended June 30, 2023 included an decrease in other assets of ₹ 301.98 million and increase in other liabilities of ₹ 79.67 million. This was offset by adjustments for an increase in inventories of ₹ 35.90 million, increase in trade receivables of ₹ 11.82 million, and a decrease in trade payables of ₹ 176.72 million.

Cash used in operations in the three months ended June 30, 2023 amounted to ₹ 499.87 million. This was offset by Direct Tax Paid (including TDS) of ₹ 32.39 million.

Three months ended June 30, 2022

In the three months ended June 30, 2022, net cash from operating activities was ₹ 7.06 million. Profit before tax for the period was ₹ 232.68 million in the three months ended June 30, 2022 and adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of finance charges of ₹ 58.51 million, provision for expense (net) of ₹ 267.12 million, fair value measurement of financial assets of ₹ 10.62 and depreciation and amortisation expense of ₹ 47.96 million. This was partially offset by adjustments for interest income of ₹ (29.42) million.

The main adjustments for changes in working capital in the three months ended June 30, 2022 included an decrease in inventories of ₹ 2.67 million, increase in trade payables of ₹ 12.27 million and increase in financial liabilities of 100.37. This was offset by adjustments for increase in other assets of ₹ 311.81 million, increase in trade receivable of ₹ 132.08 million and a decrease in other liabilities of ₹ 284.37 million.

Cash used in operations in the three months ended June 30, 2022 amounted to ₹ (25.41) million. This was offset by Direct Tax refund (including TDS) of ₹ 32.47 million.

Fiscal 2023

In Fiscal 2023, net cash from operating activities was ₹ 466.79 million. Profit before tax for the year was ₹ 744.02 million in Fiscal 2023 and adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of interest and finance charges of ₹ 229.03 million; depreciation and amortisation expense of ₹ 208.98 million; and net provision for expense of ₹ 177.25 million. This was partially offset by adjustments for interest income of ₹ 56.86 million and fair value measurement of ₹ (0.52) million.

The main adjustments for changes in working capital in Fiscal 2023 included an increase in trade payables of ₹ 339.20 million and an increase in financial liabilities of ₹ 320.82 million. This was offset by adjustments for increase in other assets of ₹ 850.83 million, increase in trade receivable of ₹ 159.08 million, decrease in other liabilities of ₹ 201.92 million and increase in inventories of ₹ 2.14 million.

Cash generated from operations in Fiscal 2023 amounted to ₹ 747.20 million. This was offset by Direct Tax Paid (including TDS) of ₹ 280.41 million

Fiscal 2022

In Fiscal 2022, net cash from operating activities was ₹ 1,286.40 million. Profit before tax for the year was ₹ 1,523.63 million in Fiscal 2022 and adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of interest and finance charges of ₹ 220.77 million; depreciation and amortisation expense of ₹ 150.38 million; and net provision for expense of ₹ 48.28 million. This was partially offset by adjustments for interest income of ₹ 29.42 million and fair value measurement of ₹ (1.08) million.

The main adjustments for changes in working capital in Fiscal 2022 included an increase in trade payables of ₹ 14.11 million and an increase in financial liabilities of ₹ 130.08 million. This was offset by adjustments for increase in other assets of ₹ 370.11 million, increase in trade receivable of ₹ 115.26 million, decrease in other liabilities of ₹ 57.50 million and increase in inventories of ₹ 9.11 million.

Cash generated from operations in Fiscal 2022 amounted to ₹ 1,504.77 million. This was offset by Direct Tax Paid (including TDS) of ₹ 218.37 million.

Fiscal 2021

In Fiscal 2021, net cash from operating activities was ₹ 454.24 million. Profit before tax for the year was ₹ 460.87 million in Fiscal 2021 and adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of interest and finance charges of ₹ 158.54 million; depreciation and amortisation expense of ₹ 120.00 million; and net provision for expense of ₹ 3.10 million. This was partially offset by adjustments for interest income of ₹ 7.02 million and fair value measurement of ₹ (0.31) million.

The main adjustments for changes in working capital in Fiscal 2021 included an increase in financial liabilities of ₹ 63.28 million and increase in other liabilities of ₹ 188.71 million. This was offset by adjustments for increase in other assets of ₹ 288.57 million, increase in inventories of ₹ 1.10 million, increase in trade receivables of ₹ 63.06 million, and decrease in trade payables of ₹ 88.74 million.

Cash generated from operations in Fiscal 2021 amounted to ₹ 545.71 million. This was offset by Direct Tax Paid (including TDS) of ₹ 91.47 million.

Investing Activities

Three months ended June 30, 2023

Net cash used in investing activities was ₹ 582.17 million in the three months ended June 30, 2023, primarily on account of purchase of fixed assets including capital work in progress of ₹ 484.04 million and investment in mutual fund (net of sale) of ₹ 95.70 million.

Three months ended June 30, 2022

Net cash generated from investing activities was ₹ 171.26 million in the three months ended June 30, 2022, primarily on account of purchase of fixed assets including capital work in progress of ₹ 153.04 million, investment in mutual fund of ₹ 20.01 million and loans given of ₹ 0.68 million. This was partially offset by interest income received of ₹ 1.11 million.

Fiscal 2023

Net cash used in investing activities was ₹ 2,016.09 million in Fiscal 2023, primarily on account of purchase of fixed assets including capital work in progress of ₹ 1,625.18 million, investment in mutual fund (net of sale) of ₹ 439.95 million. This was partially offset by interest income received of ₹ 49.04 million.

Fiscal 2022

Net cash used in investing activities was ₹ 1,103.40 million in Fiscal 2022, primarily on account of purchase of fixed assets including capital work in progress of ₹ 904.53 million, investment of ₹ 138.75 million and loans given of ₹ 77.42 million. This was partially offset by interest income received of ₹ 17.29 million.

Fiscal 2021

Net cash used in investing activities was ₹ 420.26 million in Fiscal 2021, primarily on account of purchase of fixed assets including capital work in progress of ₹ 350.74 million and investment of ₹ 75.96 million. This was partially offset by interest income received of ₹ 6.44 million.

Financing Activities

Three months ended June 30, 2023

Net cash from financing activities was ₹ 110.43 million in the three months ended June 30, 2023, primarily on account of proceeds from bank borrowings (net of repayments) of ₹ 169.02 million. This was partially offset by interest and finance cost of ₹ 51.07 million and the lease cost of ₹ 7.51 million.

Three months ended June 30, 2022

Net cash used in financing activities was ₹ 33.00 million in the three months ended June 30, 2022, primarily on account of proceeds from bank borrowings (net of repayments) of ₹ 22.60 million. This was partially offset by interest and finance costs of ₹ 50.34 million and the lease cost of ₹ 5.26 million.

Fiscal 2023

Net cash flow from financing activities was ₹ 1,176.56 million in Fiscal 2023, primarily on account of proceeds from equity shares issued (including securities premium) of ₹ 412.63 million and of proceeds from bank borrowings (net of repayments) of ₹ 994.05 million. This was partially offset by interest and finance cost of ₹ 192.24 million, Dividend Paid of ₹ 14.68 million and stamp duty cost of ₹ 1.79 million the lease cost of ₹ 21.41 million.

Fiscal 2022

Net cash flow from financing activities was ₹ 150.99 million in Fiscal 2022, primarily on account of proceeds from equity shares issued (including securities premium) of ₹ 15.73 million and of proceeds from bank borrowings (net of repayments) of ₹ 375.69 million. This was partially offset by interest and finance cost of ₹ 193.53 million, Dividend Paid of ₹ 34.99 million and the lease cost of ₹ 11.89 million.

Fiscal 2021

Net cash flow from financing activities was ₹ 102.66 million in Fiscal 2021, primarily on account of proceeds from equity shares issued (including securities premium) of ₹ 43.55 million, proceeds from preference shares issued of ₹ 34.14 million and net repayment of proceeds from bank borrowings (net of repayments) of ₹ 172.10 million. This was partially offset by interest and finance cost of ₹ 136.67 million, stamp duty on issue of shares of ₹ 1.13 million and the lease cost of ₹ 9.33 million.

FINANCIAL INDEBTEDNESS

As at June 30, 2023, we had total borrowings (consisting of current and non-current borrowings) of ₹ 3,212.41 million. Our gross debt to equity ratio was 0.86 as at June 30, 2023. For further information on our indebtedness, see "*Financial Indebtedness*" on page 372.

The following table sets forth certain information relating to our outstanding indebtedness as at June 30, 2023 and our repayment obligations in the periods indicated:

Particulars	As at June 30, 2023		
	Payment due by period		
	Up to 1 year	1-5 years	More than 5 years
	(in ₹ million)		
Borrowings (other than redeemable preference shares)	520.61	1,979.79	504.80
Redeemable preference shares	-	50.00	157.19
Trade payables	294.76	0.74	-
Lease Liabilities	8.47	41.65	134.77
Other financial liabilities	599.04	-	-
Total	**1,422.90**	**2,072.18**	**796.76**

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at June 30, 2023, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets and Capital Commitments, that have not been provided for, were as follows:

Contingent Liabilities

Sr. No.	Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
		(*in ₹ million*)				
1	Income Tax Liability for Assessment Year18-19 Rectification filed pending resolution	0.05	0.05	0.05	0.05	-
3	In respect of Corporate Guarantee given by the Company In favour of Banks extending the credit facilities to Joint Control Entities	815.60	506.10	675.60	506.10	506.10
4	In respect of Performance Bank Guarantee (PBG) issued in favour of PNGRB by Banks	1,581.20	1,251.20	1,581.20	1,581.20	250.00
Total		**2,396.85**	**2,087.35**	**2,256.85**	**2,087.35**	**756.10**

Capital Commitments

Sr. No.	Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
		(*in ₹ million*)				
1	Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of advance)	3,527.29	1,682.84	2,711.87	1,084.05	499.19
Total		**3,527.29**	**1,682.84**	**2,711.87**	**1,084.05**	**499.19**

For further information on our contingent liabilities, see "*Restated Consolidated Financial Statements*" on page 271.

Except as disclosed in the Restated Consolidated Financial Statements or elsewhere in this Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as at June 30, 2023, aggregated by type of contractual obligation:

Particulars	As at June 30, 2023			
	Payment due by period			
	Total	Up to 1 year	1-5 years	More than 5 years
	(in ₹ million)			
Long Term Borrowings				
Long term borrowings	3,212.41	520.61	2,029.81	661.99
Lease liabilities	184.90	8.47	41.65	134.77
Trade Payables	295.50	294.76	0.74	-
Other financial liabilities	599.04	599.04	-	-
Total	**4,291.85**	**1,422.90**	**2,072.18**	**796.76**

For further information on our capital and other commitments, see "*Restated Consolidated Financial Statements*" on page 271.

CAPITAL EXPENDITURES

The table below sets forth our capital expenditure towards additions to fixed assets (property, plant and equipment's and intangible assets) and capital work-in-progress (project under construction) in the three months June 30, 2023 and June 30, 2022 and Fiscals 2023, 2022 and 2021.

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(in ₹ million)				
Capital expenditure towards additions to fixed assets (property, plant and equipment's and intangible assets) and capital work-in-progress (project under construction)	400.23	163.01	1,348.22	1,008.70	568.40

The following table sets forth our gross block of fixed assets for the periods indicated:

Particulars	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(in ₹ million)				
Property, plant and equipment	4,476.20	3,456.76	4,158.03	3,213.06	2,534.87
Capital work in progress (project under construction)	991.88	439.82	910.85	522.84	197.02
Intangible assets	57.98	44.04	56.95	41.70	37.02
Right to use assets	233.44	158.66	203.27	153.84	88.09
Intangibles under development	1.39	-	-	1.93	1.93
Total	**5,760.89**	**4,099.28**	**5,329.10**	**3,933.37**	**2,858.93**

For further information, see "*Restated Consolidated Financial Statements*" on page 271.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include goods procured and services availed or provided, reimbursement of expenses, director sitting fees and managerial remuneration. For further information relating to our related party transactions, see "*Restated Consolidated Financial Statements – Note 35: Related party transactions*" on page 332.

In the three months June 30, 2023 and June 30, 2022, and Fiscals 2023, 2022 and 2021, the aggregate amount of such related party transactions was ₹ 144.37 million, ₹ 219.39 million, ₹ 771.79 million, ₹ 158.91 million and ₹ 52.45 million, respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations in the three months ended June 30, 2023 and June 30, 2022, and Fiscals 2023, 2022 and 2021 was 5.89%, 9.53%, 7.43%, 2.91% and 2.48% respectively.

AUDITOR'S OBSERVATIONS

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Credit Risk

Credit risk is the risk of financial loss to us, if a customer or the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from customers and from its investing activities, including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We believe that our working capital is sufficient to meet our current requirements.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risks such as price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates.

Currency Risk

We are indirectly exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD as the purchase prices of gas are typically designated in USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The risk is measured through a forecast of highly probably foreign currency cash flows. The objective of the hedges is to minimize the volatility of the cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis.

Inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 31 and 342, respectively. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 195 and 342 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new business segments. For details, see, "*Our Subsidiary and Associates*" on page 240.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 31, 147 and 195, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

MATERIAL DEVELOPMENTS AFTER JUNE 30, 2023 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Prospectus, there have been no significant developments after June 30, 2023 that may affect our future results of operations:

Sr. No.	Particulars	Nature of Material Development
1.	Proposed investment in newly incorporated Subsidiary company named "SKI-Clean Energy Private Limited"	The Company has incorporated a subsidiary company to implement green energy generation project. Though the project is at a very initial stage of conceptualization, it may envisage capital commitment from the Company.
2.	Dividend Declared and Paid by the Company post June 30, 2023	The board at its meeting held on May 31, 2023, recommended final dividend for Financial Year 2022-23 on equity shares and preference shares subject to approval of the shareholders. The members of the Company at Annual General Meeting held on July 31, 2023 have approved the final dividend of ₹15.13 million on equity shares and ₹ 35 million on preference shares. As on the date of this certificate the dividend has been paid by the Company.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2023, derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with *"Risk Factors"*, "*Restated Consolidated Financial Statements"*, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 31, 271 and 342, respectively.

(*in ₹ million*)

Particulars	Pre-Issue as at June 30, 2023	As adjusted for the Issue
Total borrowings	**3,212.41**	**3,212.41**
Current borrowings*	520.61	520.61
Non-current borrowings (including current maturity)*	2,691.80	2,691.80
Total Equity		
Equity share capital*	302.60	410.60
Other equity*	3,430.65	$8,766.28
Total Capital	**3,733.26**	9,176.88
Ratio: Non-current borrowings / Total Equity	0.72	0.29
Ratio: Total Borrowings / Total Equity	0.86	0.35

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

$ *The other equity amount has not been adjusted for share issue expenses in relation to the Issue. Other equity is adjusted for the Employee Discount given to the Eligible Employees.*

Notes:

1. *Liability component of Preference Share capital has been considered as a part of the Company's borrowings, and the equity portion of such preference share is treated as equity component in other equity, pursuant to the requirement under Ind AS.*

FINANCIAL INDEBTEDNESS

Our Company avails loans and financing facilities in the ordinary course of business to meet our working capital and operational requirements, and for general corporate purposes. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers of Board*" on page 250.

Set forth below is a brief summary of our aggregate borrowings as on August 31, 2023:

(in ₹ million)

Category of borrowings	Sanctioned amount	Outstanding amount as on August 31, 2023
Borrowings of our Company		
Term Loans (Secured)		
Fund based	3,643.33	1,648.96
Term Loans (Unsecured)		
Fund Based	1,500.00	1,500.00
Total	**5,143.33**	**3,148.96**
Working Capital Loan		
Fund Based	150.00	0.00
Non-Fund Based	2,881.30	$2,820.59
Total	**8,174.63**	**5,969.55**
Borrowings of the Joint Control Entities		
Term Loans (Secured)		
Fund Based	395.60	148.85
Working Capital Loan (Secured)		
Fund Based	497.60	244.56
Non-Fund Based	210.00	$95.58
Total	**1,103.20**	**488.99**

* *As certified by Mukesh M. Shah & Co., Chartered Accountants, pursuant to their certificate dated October 9, 2023.*

$ *Includes amount of BGs/LCs issued against 100% margin.*

Principal terms of the facilities sanctioned to our Company:

The details below are indicative and there may be additional terms, conditions and requirements under the various borrowing agreements entered into by our Company.

1. ***Interest:*** In respect of the facilities sanctioned to our Company, the current prevailing interest rate (linked to one year MCLR and 3 month T-bill) ranges from 7.60% per annum to 9.55% per annum. The interest rate for the loans sanctioned to our Company is typically tied to a base rate / marginal cost of lending rate, which may vary from lender to lender.

2. ***Tenor:*** Typically, the tenor of the facilities sanctioned to our Company are as follows:

   a) Loans (including terms loans) under the multi-banking arrangement ("**MBA**"): nine years to fourteen and a half years; and

   b) Other loans and facilities outside the MBA: 6 months to 36 months.

3. ***Security:*** The facilities sanctioned are typically secured by way of hypothecation on our assets (including vehicles), mortgage on specified property of our Company (including buildings), charge on fixed and current assets (including book debts) and corporate guarantee issued by Cadila Pharmaceuticals Limited in favour of our Company. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Pre-payment:*** The facilities availed by our Company allow pre-payment. Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed. These pre-payment penalties typically range from 1.00% to 2.00% of the principal amount or of the amount being prepaid.

5. ***Re-payment:*** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand.

6. ***Events of Default:*** Borrowing arrangements entered into by our Company contain standard events of default, including, among others:

   a) failure or inability to pay outstanding principal and interest amounts on due dates;

   b) providing incorrect or misleading information and representations;

   c) providing inadequate security or insurance;

   d) liquidation or dissolution of our Company;

   e) cessation or change in business or control of our Company;

   f) cross default; and

   g) default in the performance of any covenant, condition or undertaking on our part.

   This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

7. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

   a) terminate and cancel either whole or part of the facility;

   b) suspend further access/drawals, either in whole or in part, of the facility;

   c) appoint a nominee director on the Board;

   d) impose a monetary penalty;

   e) publish information including photographs of the Company and its Directors and guarantors in case of wilful default; and

   f) accelerate repayments/ initiate recall of the loans.

8. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

   a) any change in the ownership or control of the Company whereby the effective beneficial ownership or control of the Company shall change;

   b) any material change in the management of the business;

   c) any amendments in the memorandum and articles of association;

   d) change in shareholding pattern resulting in Cadila Pharmaceuticals Limited group losing the management control of the Company;

   e) use the trade names, trademarks, service marks, logos, designs, copyright or other similar proprietary designations, registered or unregistered, owned and/or used by the lenders and/ or communicated to the Company by the lenders;

   f) undertake any new project without demonstrating the financial viability of the same to the lenders;

   g) any change in its capital structure (including any change in the shareholding pattern which shall in any way be subject to the provisions of the finance documents);

   h) implement any scheme of expansion/ diversification or capital expenditure or acquire fixed assets (except normal replacement indicated in funds flow statement submitted to and approved by the lender) if such investment results in breach of Financial Covenants or diversion of working capital funds on financing of long term assets;

   i) approach the capital market for mobilizing additional resources either in the form of debt or equity; and

   j) implement any scheme of expansion / modernization / diversification.

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company, that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing agreements entered into by our Company, which may lead to consequences other than those stated above. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For the purpose of the Issue, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Issue, such as, *inter alia,* effecting changes to our shareholding and making amendments to our memorandum and articles of association.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – An inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial conditions, cash flows and credit rating*" on page 41.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the Materiality Policy adopted pursuant to the Board resolution dated September 19, 2023, in each case involving our Company, Subsidiary, Promoters and Directors ("**Relevant Parties**"). There are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years, including any outstanding action. Further, except as stated in this section, there are no pending litigation involving our Group Companies which has a material impact on our Company.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Prospectus pursuant to the Board resolution dated September 19, 2023:

(i) All outstanding litigation, including any litigation involving the Relevant Parties (other than the Corporate Promoter), other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered 'material' if: (i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1.00% of the profit after tax of our Company for the last completed Fiscal as per the Restated Consolidated Financial Information, i.e. ₹ 6.31 million, being 1.00% of the profit after tax of our Company for the Fiscal 2023; or (ii) where monetary liability is not quantifiable, or any other outstanding litigation, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, reputation, results of operations or cash flows of the Company or any adverse impact on the Company; or (iii) where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed ₹ 6.31 million; or (iv) any outstanding litigation filed against the Company, which are winding up petitions under the Companies Act, 2013, as amended, or are corporate insolvency resolutions process under the Insolvency and Bankruptcy Code, 2016.

(ii) All outstanding litigation, including any litigation involving the Corporate Promoter, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or the Stock Exchanges against the Corporate Promoter in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered 'material' if: (i) the monetary amount of claim by or against the Corporate Promoter in any such pending proceeding is in excess of ₹25.28 million; or (ii) where monetary liability is not quantifiable, or any other outstanding litigation, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, reputation, results of operations or cash flows of the Corporate Promoter or any adverse impact on the Corporate Promoter; or (iii) where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed ₹25.28 million; or (iv) any outstanding litigation filed against the Corporate Promoter, which are winding up petitions under the Companies Act, 2013, as amended, or are corporate insolvency resolutions process under the Insolvency and Bankruptcy Code, 2016.

It is further clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by statutory/regulatory/governmental/taxation authorities or noticed threatening criminal action) shall, unless otherwise decided by our Board, not be considered as material until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated December 8, 2022 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this Materiality Policy, outstanding dues to any creditor of the Company having a monetary value which exceeds 5.00% of the total trade payables of our Company as on the date of the latest Restated Consolidated Financial Information (including for the stub period), shall be considered as 'material'. Accordingly, as on June 30, 2023, any outstanding dues exceeding ₹ 14.78 million have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

I. Litigation involving our Company

A. Litigation against our Company

(i) Material pending Civil Litigation

Nil

(ii) *Criminal Litigation*

Nil

(iii) *Actions Taken by Regulatory and Statutory Authorities*

Nil

B. Litigation by our Company

(i) *Material pending Civil Litigation*

Nil

(ii) *Criminal Litigation*

Nil

II. Litigation involving our Subsidiary

A. Litigation against our Subsidiary

(i) *Material pending Civil Litigation*

Nil

(ii) *Criminal Litigation*

Nil

(iii) *Actions taken by Regulatory and Statutory Authorities*

Nil

B. Litigation by our Subsidiary

(i) *Material Pending Civil Litigation*

Nil

(ii) *Criminal Litigation*

Nil

III. Litigation involving our Promoters

1. Dr. Rajiv Indravadan Modi

A. Litigation against our Promoters

(i) *Material pending Civil Litigation*

Christos Son Of Dimitrios Kartalis (Plaintiff) has filed civil suit dated April 5, 2023 against our Promoters, Cadila Pharmaceuticals Limited and Dr. Rajiv Indravadan Modi, alleging that Company has not followed due process of law while termination of employment contract with him and therefore, Plaintiff demands ₹ 39.07 million towards compensation. The matter is currently pending.

(ii) *Material Tax Litigation*

Nil

(iii) *Criminal Litigation*

a) A complaint was filed on February 11, 2019, by Asha Sharma wife of Mr. Rajiv Vashistha (proprietor of R K Foods) under section 156(3) and 190 of Cr.P.C. before the Chief Judicial Magistrate, Chandigarh against our Promoter, Dr. Rajiv Indravadan Modi. Cadila Pharmaceuticals Limited (Agro Division) had entered into an agreement with R K Foods for supply of potato seeds to its customers within the assigned territories. R K Foods had breached the terms of the agreement and had supplied the potato seeds outside the assigned territories in Madhya Pradesh, West Bengal and Odisha without any prior permission and instructions of Cadila Pharmaceuticals Limited. Due to such unauthorized supply, Cadila Pharmaceuticals Limited had received complaints from its customers regarding the quality of potato seeds supplied by R K Foods. Therefore, Cadila Pharmaceuticals Limited sought an explanation from Mr. Rajiv Vashistha, a partner of R K Foods for such unethical practices and supply of poor quality of seeds, which R K Foods failed to explain. Under the circumstances, Cadila Pharmaceuticals Limited terminated the agreement, discontinued business with R K Foods, and initiated legal actions against R K Foods. Meanwhile, Mr. Rajiv Vashistha committed suicide and Asha Sharma wife of Rajiv Vashistha filed a First Information Report ("FIR") with the Chandigarh police station on January 11, 2017, alleging abetment of suicide, against our Promoter. Thereafter, the Investigation Officer found no evidence with regard to the allegation levelled and therefore, the respective Police Station canceled the FIR. Hence, present complaint is filed and pending for admission.

(iv) *Actions Taken by Regulatory and Statutory Authorities*

a) The Drug Inspector, CDSCO, Jammu, filed a criminal complaint on August 21, 2014 against our Promoter, Dr. Rajiv Indravadan Modi before the Chief Judicial Magistrate, Srinagar (Jammu & Kashmir) alleging that the drug CEFOGEN 750 was declared to be "*not of standard quality*" for the reason that "*the sample does not conform to claim as IP 2010 in respect of the clarity of solution and particulate matter*". The matter is currently pending.

b) The Drug Inspector, Bikaner, filed a criminal complaint on July 19, 2002 against our Promoter, Dr. Rajiv Indravadan Modi, before the Chief Judicial Magistrate, Bikaner (Rajasthan) alleging that the drug ENVAS was declared to be "*not of standard quality*" as the percentage of drug used was more than what was claimed in the label. Our Promoter filed petitions before the Jodhpur High Court on July 26, 2005 and the Supreme Court on April 21, 2014 seeking to quash the criminal complaint. These petitions were not allowed, and the matter was remanded back to the trial court.

c) The Drug Inspector, Jhunjhunu, has filed a criminal complaint on April 29, 2015 against our Promoter, Dr. Rajiv Indravadan Modi, before the Chief Judicial Magistrate, Jhunjhunu (Rajasthan) alleging that the drug CIPRODAC - 200 was declared to be "*not of standard quality*" as it failed the dissolution test. The matter is currently pending.

d) The Drug Inspector, Office of the Joint Commissioner FDA, Bandra (E), Mumbai, has filed a criminal complaint on June 29, 2017 against our Promoter, Dr. Rajiv Indravadan Modi, before the Additional Metropolitan Magistrate, Mazgaon Court, Sewree, Mumbai (Maharashtra) alleging that the drug CADIGRAN INJ was declared to be "*not of standard quality*" as the sample does not conform to the claim with respect to test for "particulate matter" and was also not of standard quality for the reason stated under "description". The matter is currently pending.

e) The Drug Inspector, CDSCO, Mumbai Central, Mumbai has filed a criminal complaint on August 24, 2018 against our Promoter, Dr. Rajiv Indravadan Modi, before the Additional Metropolitan Magistrate, Mazgaon Court, Sewree, Mumbai (Maharashtra) alleging that the drug CADILOSE SUSPENSION was declared to be "*not of standard quality*" as "*the sample does not conform to USP standards with respect to test for assay*". The matter is currently pending.

f) The Drug Inspector, CDSCO East Zone, Kolkata has filed a criminal complaint on September 22, 2020 against our Promoter, Dr. Rajiv Indravadan Modi, before the Chief Judicial Magistrate, Asansol, (West Bengal) alleging that the drug STOPVOM Tablet was declared to be "*not of standard quality*" as "*the sample does not conform to IP with respect to dissolution test*". The matter is currently pending.

g) The Drug Inspector, Jamnagar has filed a criminal complaint on May 1, 2008 against our Promoter, Dr. Rajiv Indravadan Modi, before the Criminal Court, Jamnagar (Gujarat) alleging that sample of the drug CALTHROX CREAM does not conform to the standard laid down in schedule V of the Drugs and Cosmetic rules, 1945 for patent and proprietary medicines in respect of Erythromycin content. The matter is currently pending.

h) The Drug Inspector, Jammu Zone 1, has filed a criminal complaint on August 6, 2021, against our Promoter, Dr. Rajiv Indravadan Modi, before the Chief Judicial Magistrate, Jammu (Jammu & Kashmir) alleging that the drug STARMOL manufactured by Rivpra Formulation Private Limited on a contractual basis was declared to be of non-standard quality for the reason that the "*Sample of the Drug does not conform to the Claim as per IP 2018 in respect of Assay of Paracetamol*". Subsequently, directors of Rivpra Formulation Pvt. Ltd. filed a petition before the Jammu & Kashmir High Court and the Jammu & Kashmir High Court has passed a stay order.

i) The Drug Inspector, CDSCO, West Zone, Mumbai, has filed a criminal complaint on February 2, 2021 against our Promoter, Dr. Rajiv Indravadan Modi, before the Chief Judicial Magistrate, Ahmednagar, Maharashtra alleging that ACILOC only (Renitidine oral liquid) was declared to be "*not of standard quality*" for the reason "*the sample does not conform to IP 2014 (addendum 2015) with respect to test for assay*". The matter is currently pending.

j) The Drug Inspector, Muzaffarpur, Bihar has filed a criminal complaint on June 10, 2022 against our Promoter, Dr. Rajiv Indravadan Modi, before the Chief Judicial Magistrate, Muzaffarpur, Bihar, alleging that the drug VASOGRAIN-B is found to be made of suspicious/irrational formulation based drug basis on the report of Prof. Kokate Committee with respect to FDCs. The matter is currently pending.

k) The Inspector of Legal Metrology, Nashik has filed a criminal complaint on January 19, 2019 against our Promoter, Dr. Rajiv Indravadan Modi, before the Chief Judicial Magistrate, Nashik, Maharashtra under section 36(1) of the Legal Metrology Act, 2009 for alleged violation of declaration on the package under rule 6(1) of Legal Metrology Rules, 2011 in one of the agro products. The matter is currently pending.

(v) Disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against our Promoters in the last five Financial Years

Nil

B. Litigation by our Promoters

(i) Material pending Civil Litigation

Nil

(ii) Material Tax Litigation

Nil

(iii) Criminal Litigation

Nil

2. Cadila Pharmaceuticals

A. Litigation against our Promoters

(i) Material pending Civil Litigation

a) Christos Son Of Dimitrios Kartalis (Plaintiff) has filed Civil Suit dated April 5, 2023 against our Promoters Cadila Pharmaceuticals Ltd. and Dr. Rajiv Indravadan Modi, alleging that Company has not followed due process of law while termination of employment contract with him and therefore, Plaintiff demands Rs. 39.07 million towards compensation. The matter is currently pending.

b) Valentis Life Science Pvt. Ltd. (Plaintiff) has filed a trademark suit against Cadila Pharmaceuticals Limited dated September 23, 2023, claiming to have invented the mark "SKIN SHINE" to market one of its pharmaceutical products in the year 2011. The Plaintiff had applied for trademark on April 15, 2013 vide Trademark No. 2513570 in class 05 for Pharma and Medicinal preparations. The Plaintiff got manufacturing license of first product on August 5, 2011 and thereafter, the same had been renewed. Whereas, Cadila Pharmaceuticals Limited has been claiming usage of the trademark since, May 14, 2012, which is almost 9 months later than Plaintiff's usage. Hence, present suit is filed to claim damages ₹ 500 million along with permanent injunction thereby, restraining Cadila Pharmaceuticals Limited from manufacturing and marketing medicine under the mark SKIN SHINE.

(ii) *Material Tax Litigation*

a) The assessing officer passed an order dated February 27, 2018 against our Promoter, Cadila Pharmaceuticals Limited (the “Petitioner”), under Section 143(3) of the Income Tax Act, 1961 (“IT Act”) after making addition on account of double deduction claimed on write off of loan/advances/debtors, disallowance of write off of intangible assets, disallowance of freebies expenses under section 37, disallowance of expenses under section 14A in relation to tax exempt income, disallowance of production registration expense, disallowance of research & development expenses deduction claimed under section 35(2AB)(6), disallowance of interest under section 36(1)(iii), transfer pricing adjustment etc. for the assessment year 2014-15. Subsequently, the Petitioner filed an appeal before the Commissioner of Income Tax (Appeal) on March 9, 2018. The matter is currently pending and the estimated tax impact involved in the matter is ₹ 63.63 million.

b) The assessing officer passed an order dated January 22, 2020 against our Promoter, Cadila Pharmaceuticals Limited (the “Petitioner”) under Section 143(3) of the Income Tax Act, 1961 (“IT Act”) after making additions on transfer pricing adjustments, disallowance under section 14A, disallowance of production registration expense, disallowance of research & development expenses deduction claimed under section 35(2AB), disallowance of employee ESIC and other fund contribution under section 36(1)(va), disallowance of club membership fee under section 37 etc. for the assessment year 2016-17. Subsequently, the Petitioner filed an appeal before the Commissioner of Income Tax (Appeal) on February 17, 2020. The matter is currently pending and the estimated tax impact involved in the matter is ₹ 92.70 million.

c) The assessing officer passed an order dated June 29, 2021 against our Promoter, Cadila Pharmaceuticals Limited (the “Petitioner”) under Section 143(3) of the Income Tax Act, 1961 (“IT Act”) after making additions on transfer pricing adjustments, disallowance of production registration expense, disallowance of research & development expenses, deduction claimed under section 35(2AB), disallowance of employee ESIC and other fund contribution under section 36(1)(va) etc. for the assessment year 2017-18. Subsequently, the Petitioner filed an appeal before the Commissioner of Income Tax (Appeal) on September 28, 2021. The matter is currently pending and the estimated tax impact involved in the matter is ₹ 64.38 million.

d) The assessing officer passed an order dated February 04, 2012 against our Promoter, Cadila Pharmaceuticals Limited (“Respondent”), under Section 143(3) of the Income Tax Act, 1961 (“IT Act”) after making disallowance of production registration expense, disallowance of research & development expenses deduction claimed under section 35(2AB), disallowance under section 14A etc. for the assessment year 2008-09. Subsequently, Respondent filed an appeal before the Commissioner of Income Tax (Appeal) (“CITA”). CITA granted certain relief to the Respondent. Against the same, Income tax Department filed an appeal before the Income Tax Appellate Tribunal, Mumbai (“ITAT”) on January 16, 2020. The matter is currently pending and the estimated tax impact involved in the matter is ₹ 32.08 million.

e) The assessing officer passed an order dated March 21, 2013 against our Promoter, Cadila Pharmaceuticals Limited ("Respondent") under Section 143(3) of the Income Tax Act, 1961 ("IT Act") after making disallowance of production registration expense, disallowance of research & development expenses deduction claimed under section 35(2AB), disallowance under section 14A etc. for the assessment year 2009-10. Subsequently, the Respondent filed an appeal before the Commissioner of Income Tax (Appeal) ("CITA"). CITA granted certain relief to the Respondent. Against the same, Income tax Department filed an appeal before the Income Tax Appellate Tribunal, Mumbai ("ITAT") on January 20, 2020. The matter is currently pending and the estimated tax impact involved in the matter is ₹ 51.02 million.

f) The assessing officer passed an order dated April 24, 2014 against our Promoter, Cadila Pharmaceuticals Limited ("Respondent"), under Section 143(3) of the Income Tax Act, 1961 ("IT Act") after making addition for corporate guarantee, disallowance for production registration expense, disallowance of research & development expenses deduction claimed under section 35(2AB), disallowance under section 14A, disallowance of interest expenses under section 36(1)(iii), disallowance of forex losses, disallowance of depreciation of research & development assets etc. for the assessment year 2010-11. Subsequently, the Respondent filed an appeal before the Commissioner of Income Tax (Appeal) ("CITA"). CITA granted certain relief to the Respondent. Against the same, Income tax Department filed an appeal before the Income Tax Appellate Tribunal, Mumbai ("ITAT") on January 16, 2020. The matter is currently pending and the estimated tax impact in connection with the matter is ₹ 180.19 million.

g) The assessing officer passed an order dated April 29, 2016 against our Promoter, Cadila Pharmaceuticals Limited ("Respondent") under Section 143(3) of the Income Tax Act, 1961 ("IT Act") after making addition for corporate guarantee, disallowance for production registration expense, disallowance of research and development expenses deduction claimed under section 35(2AB), disallowance under section 14A, disallowance of interest expenses under section 36(1)(iii), disallowance of forex losses, disallowance of freebies expenses under section 37, disallowance under section 43B for gratuity etc. for the assessment year 2012-13. Subsequently, Respondent filed an appeal before the Commissioner of Income Tax (Appeal) ("CITA"). CITA granted certain relief to the Respondent. Against the same, the Income tax Department filed an appeal before the Income Tax Appellate Tribunal, Mumbai ("ITAT") on January 16, 2020. The matter is currently pending and the estimated tax impact in connection with the matter is ₹ 279.01 million.

h) During the course of Maharashtra VAT ('MVAT') Assessment for the Assessment Year 2012-13, the Assessing Officer had during the verification of sales register noticed that our Promoter, Cadila Pharmaceuticals Limited ("Respondent") had levied 5% Value Added Tax ("VAT") instead of 12.5% VAT on few commodities such as calcium supplement, vitamins supplement, sex stimulants, skin moisture cream, which does not fall under schedule entry C-29 (a) of MVAT Act. The Assessing Officer had asked Respondent to show cause as to why the said commodities should not attract VAT at the rate of 12.5%. In response, the Respondent submitted documents to demonstrate that the commodities fall under the 5% category. However, the Assessing Officer had not accepted the contention of the Respondent and assessed the VAT liability on certain items at 12.5%, which were falling under the 5% category by way of his Order dated March 24, 2017. Our Promoter, Cadila Pharmaceuticals Limited filed an appeal against the order, before the Joint Commissioner Appeals. However, the Joint Commissioner Appeals had passed an ex-parte Order on August 2, 2023. Currently, our Promoter, Cadila Pharmaceuticals Limited has filed an application for revocation of ex-parte Order. The matter is presently pending before the Joint Commissioner Appeals. The estimated tax impact in connection with the matter is ₹ 44.30 million.

i) Our Promoter, Cadila Pharmaceuticals Limited filed an appeal before the Central Excise, Service Tax Appellate Tribunal (CESTAT) for the period November 2004 to June 2006, and April 2008 to October 2009, in relation to the matter on Service tax credit taken on C&F agent services against an order dated 27th February, 2015 passed by the Commissioner of Service tax. The matter is presently pending before the CESTAT. The estimated tax impact in connection with the matter is ₹ 39.86 million.

j) Our Promoter, Cadila Pharmaceuticals Limited had filed an appeal before the Central Excise, Service Tax Appellate Tribunal (CESTAT) for the period 2006-07 to 2011-12, in relation to the matter on Service tax demand on foreign remittances made to foreign branch towards salary, expenses, etc. against the an order dated 26th December, 2013 passed by the Commissioner of Service Tax. The appeal is presently pending before the CESTAT. The estimated tax impact in connection with the matter is ₹ 89.31 million.

k) The assessing officer passed an order dated December 23, 2019 against our Promoter, Cadila Pharmaceuticals Limited (the "Petitioner"), under Section 143(3) read with section 147 of the Income Tax Act, 1961 ("IT Act") on account of double deduction of R&D Expenditure claimed under section 35(1)(iv) and 35(2AB) of the Act for the assessment year 2012-13. Subsequently, the Petitioner filed an appeal before the Commissioner of Income Tax (Appeal) on January 1, 2020. The matter is currently pending. The estimated tax impact involved in the matter is ₹ 71.52 million.

(iii) Criminal Litigation

A complaint was filed on February 11, 2019, by Asha Sharma wife of Mr. Rajiv Vashistha (Proprietor of R K Foods) under section 156(3) and 190 of CrPC before the Chief Judicial Magistrate, Chandigarh against our Promoter, Cadila Pharmaceuticals Limited and other officials of Cadila Pharmaceuticals Limited. Cadila Pharmaceuticals Limited (Agro Division) had entered into an agreement with R K Foods for supply of potato seeds to its customers within the assigned territories. R K Foods had breached the terms of the agreement and supplied potato seeds outside the assigned territories in Madhya Pradesh, West Bengal and Odisha without any prior permission and instructions of Cadila Pharmaceuticals Limited. Due to such unauthorized supply, Cadila Pharmaceuticals Limited had received complaints from its customers regarding the quality of the potato seeds supplied by R K Foods. Therefore, Cadila Pharmaceuticals Limited sought an explanation from Mr. Rajiv Vashistha, a partner of R K Foods for such unethical practices and supply of poor quality of seeds, which R K Foods failed to explain. Under the circumstances, Cadila Pharmaceuticals Limited terminated the agreement and discontinued business with R K Foods and initiated legal actions against R K Foods. Meanwhile, Mr. Rajiv Vashistha committed suicide and Asha Sharma, wife of Rajiv Vashistha filed a First Information Report ("**FIR**") with the Chandigarh police station on January 11, 2017, alleging abetment of suicide, against our Promoter, Cadila Pharmaceuticals Limited and other officials of Cadila Pharmaceuticals Limited. Thereafter, the Investigation Officer found no evidence with regard to the allegation levelled and therefore, the FIR was cancelled by the respective Police Station. Hence, present complaint is filed and pending for admission.

(iv) Actions Taken by Regulatory and Statutory Authorities

a) The Drug Inspector, CDSCO, Jammu, filed a criminal complaint on August 21, 2014 against our Promoter, Cadila Pharmaceuticals Limited and its officials, before the Chief Judicial Magistrate, Srinagar (Jammu & Kashmir) alleging that the drug CEFOGEN 750 was declared to be "not of standard quality" for the reason that "the sample does not conform to claim as IP 2010 in respect of the clarity of solution and particulate matter". The matter is currently pending.

b) The Drug Inspector, Bikaner, filed a criminal complaint on July 19, 2002 against our Promoter, Cadila Pharmaceuticals Limited and its officials, before the Chief Judicial Magistrate, Bikaner (Rajasthan) alleging that the drug ENVAS was declared to be "not of standard quality" as the percentage of drug used was more than what was claimed in the label. The Defendants filed petitions before the Jodhpur High Court on July 26, 2005 and the Supreme Court on April 21, 2014 seeking to quash the criminal complaint. These petitions were not allowed and the matter was remanded back to trial court.

c) The Drug Inspector, Jhunjhunu, filed a criminal complaint on April 29, 2015 against our Promoter, Cadila Pharmaceuticals Limited and its officials, before the

Chief Judicial Magistrate, Jhunjhunu (Rajasthan) alleging that the drug CIPRODAC - 200 was declared to be "not of standard quality" as it failed the dissolution test. The matter is currently pending.

d) The Drug Inspector, Office of the Joint Commissioner FDA, Bandra (E), Mumbai, filed a criminal complaint on June 29, 2017 against our Promoter, Cadila Pharmaceuticals Limited and its officials, before the Additional Metropolitan Magistrate, Mazgaon Court, Sewree, Mumbai (Maharashtra) alleging that the CADIGRAN INJ was declared to be "not of standard quality" as the sample does not conform to the claim with respect to test for "Particulate Matter" and was also not of standard quality for the reason stated under "description". The matter is currently pending.

e) The Drug Inspector, CDSCO, Mumbai Central, Mumbai filed a criminal complaint on August 24, 2018 against our Promoter, Cadila Pharmaceuticals Limited and its officials, before the Additional Metropolitan Magistrate, Mazgaon Court, Sewree, Mumbai (Maharashtra) alleging that CADILOSE SUSPENSION was declared to be "not of standard quality" as "the sample does not conform to USP standards with respect to test for assay". The matter is currently pending.

f) The Drug Inspector, CDSCO East Zone, Kolkata filed a criminal complaint on September 22, 2022, against our Promoter, Cadila Pharmaceuticals Limited and its officials, before the Chief Judicial Magistrate, Asansol, (West Bengal) alleging that the drug STOPVOM Tablet was declared to be "not of standard quality" as "the sample does not conform to IP with respect to dissolution test". The matter is currently pending.

g) The Drug Inspector, Jamnagar filed a criminal complaint on May 1, 2008 against our Promoter, Cadila Pharmaceuticals Limited and its officials and manufacturer of the drug, before the Criminal Court, Jamnagar (Gujarat) alleging that sample of the drug CALTHROX CREAM does not conform to the standard laid down in schedule V of the Drugs and Cosmetic rules, 1945 for patent and proprietary medicines in respect of Erythromycin content. The matter is currently pending.

h) The Drug Inspector, Jammu Zone 1, filed a criminal complaint on August 6, 2021, against our Promoter, Cadila Pharmaceuticals Limited and its officials, before the Chief Judicial Magistrate, Jammu (Jammu & Kashmir) alleging that the drug STARMOL manufactured by Rivpra Formulation Private Limited on a contractual basis was declared to be of non-standard quality for the reason that the "Sample of the Drug does not conform to the Claim as per IP 2018 in respect of assay of Paracetamol". Subsequently, directors of Rivpra Formulation Private Limited filed a petition to quash the criminal complaint before the Hon'ble Jammu & Kashmir High Court and the Hon'ble Jammu & Kashmir High Court has passed a stay order.

i) The Drug Inspector, CDSCO, West Zone, Mumbai, filed a criminal complaint on February 2, 2021 against our Promoter, Cadila Pharmaceuticals Limited and its officials , before the Chief Judicial Magistrate, Ahmednagar, Maharashtra alleging that ACILOC only (Renitidine oral liquid) was declared to be "not of standard quality" for the reason that "the sample does not conform to IP 2014 (addendum 2015) with respect to test for assay". The matter is currently pending.

j) The Drug Inspector, Muzaffarpur, Bihar filed a criminal complaint on June 10, 2022 against our Promoter, Cadila Pharmaceuticals Limited and its officials, before the Chief Judicial Magistrate, Muzaffarpur, Bihar, alleging that the drug VASOGRAIN-B is found to be made of suspicious/irrational formulation based drug basis on the report of Prof. Kokate Committee with respect to fixed dose combinations. The matter is currently pending.

k) The Drug Inspector, Kathua, filed a criminal complaint on June 9, 2012 against our Promoter, Cadila Pharmaceuticals Limited and its officials ("Defendants"), before the Judicial Magistrate Court, Kathua, Jammu & Kashmir alleging that the drug TRUELAX was declared to be "not of standard quality" as the sample does not conform to the claim with respect to "Milk of Magnesia" content. The Defendant filed a petition to quash the criminal complaint before the Hon'ble

Jammu and Kashmir High Court, Hon'ble High Court has disposed off the petition and sent back the record to the trail court. The matter is currently pending before the trial court.

l) The Drug Inspector, CDSCO, Mumbai Central, Mumbai filed a criminal complaint on June 24, 2022 against our Promoter, Cadila Pharmaceuticals Limited and its officials, before the Additional Metropolitan Magistrate Court, Mazgaon Court, Sewree, Maharashtra alleging that the drug TINVISTA - 300 was declared to be "not of standard quality" as the sample does not conform to the IP 2018 standard with respect to the test for disintegration. The matter is currently pending.

m) The Drug Inspector, Pune filed a criminal complaint on June 23, 2022, against our Promoter, Cadila Pharmaceuticals Limited and its officials, before the Chief Judicial Magistrate Court, Pune, Maharashtra alleging that that the drug CIBIS was declared to be "not of standard quality" as the said sample fails in assay content of Chlordiazepoxide. The matter is currently pending.

n) The Drug Inspector, Ahmedabad has filed a criminal complaint on December 22, 2022, against our Promoter, Cadila Pharmaceuticals Limited and its officials, before the Additional District and Session Judge, Ahmedabad (Rural), Gujarat alleging that the drug CODECTUS TR Cough Syrup was declared to be *"not of standard quality"* as the said sample does not conform to the standards laid down in the Act, with regard to content of Triprolidine Hydrochloride. The matter is currently pending.

o) The Inspector of Legal Metrology, Nashik filed a criminal complaint on January 19, 2019 against our Promoter, Cadila Pharmaceuticals Limited and its officials, before the Chief Judicial Magistrate, Nashik, Maharashtra under section 36(1) of the Legal Metrology Act, 2009 for alleged violation of declaration on the package under rule 6(1) of Legal Metology Rules, 2011 in one of the agro product. The matter is currently pending.

p) Government of Gujarat filed a contempt application on May 28, 2019, against our Promoter, Cadila Pharmaceuticals Limited and its officials before the Labour Court, Ahmedabad, due to non-compliance of the ex-parte award passed by the Labour Court pertaining to Mr. Vinod B Sharma. The matter is currently pending.

q) The Government of Uttar Pradesh has filed a contempt application on October 29, 2009 against our Promoter, Cadila Pharmaceuticals Limited before the Assistant. Chief Judicial Magistrate, Bahraich, Uttar Pradesh, due to non-compliance of the ex-parte award passed by the Labour Court, Faizabad pertaining to Mr. Khan Haamid Raza. The matter is currently pending.

r) The West Bengal Worker's Union filed a criminal complaint on June 14, 2018, against our Promoter,Cadila Pharmaceuticals Limited before the Metropolitan Magistrate Court, Kolkata, West Bengal, due to non-compliance of the award passed by the Industrial Tribunal, Second Bench, West Bengal in connection with the West Bengal Worker's Union challenge of Cadila Pharmaceutical Limited's performance based system. The matter is currently pending.

(v) Disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against our Promoters in the last five Financial Years

Nil

B. Litigation by our Promoters

(i) Material pending Civil Litigation

Nil

(ii) Material Tax Litigation

Nil

(iii) *Criminal Litigation*

Nil

3. IRM Trust

A. Litigation against our Promoters

(i) *Material pending Civil Litigation*

Nil

(ii) *Material Tax Litigation*

The assessing officer passed an order dated February 22, 2021 against our Promoter, IRM Trust ("**Petitioner**") under Section 143(3) of the Income Tax Act, 1961 ("**IT Act**") after assessing dividend income received by the Petitioner at 30% rate of income tax instead of 10% rate of income tax and consequential levy of interest under sections 234B and 234C of the IT Act for the AY 2018-19. Subsequently, the Petitioner filed an appeal before the Commissioner of Income Tax (Appeal) on March 23, 2021. The matter is currently pending and the estimated tax impact involved in the matter is ₹ 85.29 million

(iii) *Criminal Litigation*

Nil

(iv) *Actions Taken by Regulatory and Statutory Authorities*

Nil

(v) *Disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against our Promoters in the last five Financial Years*

Nil

B. Litigation by our Promoters

(i) *Material pending Civil Litigation*

Nil

(ii) *Material Tax Litigation*

Nil

(iii) *Criminal Litigation*

Nil

IV. Litigation involving our Directors

A. Litigation against our Directors

(i) *Material pending Civil Litigation*

For details in connection with the material pending civil litigation against our Director, please see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters – Dr. Rajiv Indravadan Modi – Litigation against our Promoters –Material pending Civil Litigations"* on page 376.

(ii) *Material Tax Litigation*

Nil

(iii) *Criminal Litigation*

A criminal complaint was filed against Geeta Goradia on December 23, 2016 (being one of the 129 accused), by Shree Sat K. V. Lakod, Senior Police Sub Inspector, Vadodara Taluka Police Station in the Case No. CC/0041028/2018 in the matter of Government of Gujarat Versus Ankur Rajendra Desai pending before the Court of Judicial Magistrate of first class, for violation of Gujarat Prohibition Act, 1949. The matter is currently pending.

For details in connection with the outstanding criminal litigation against Dr. Rajiv Indravadan Modi, please see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters – Dr. Rajiv Indravadan Modi – Litigation against our Promoters – Criminal Litigation*" on page 376.

(iv) *Actions Taken by Regulatory and Statutory Authorities*

For details in connection with the outstanding actions taken by the regulatory and statutory authorities against our Directors, please see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters – Dr. Rajiv Indravadan Modi – Litigation against our Promoters – Actions Taken by Regulatory and Statutory Authorities"* on page 377.

B. Litigation by our Directors

(i) *Civil Litigation*

Nil

(ii) *Criminal Litigation*

Nil

V. Litigation involving our Group Companies

Nil

Tax Claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Subsidiary, Directors and Promoters.

Nature of case	Number of cases	Amount involved *(₹ in million)**
Company		
Direct Tax	9	2.99
Indirect Tax	1	Nil
Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Dr. Rajiv Indravadan Modi		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Cadila Pharmaceutical Limited		
Direct Tax	23	912.20
Indirect Tax	28	338.30
IRM Trust		
Direct Tax	1	85.29
Indirect Tax	1	Nil

* *To the extent quantifiable*

Outstanding dues to Creditors

As at June 30, 2023, the total number of creditors of our Company was 129 and the total outstanding dues to these creditors by our Company was ₹295.50 million. Our Company owes an amount of ₹ 0.57 million to micro, small and medium enterprises ("**MSMEs**") as defined under the Micro, Small and Medium Enterprises Development Act, 2006, other than an MSME which has been categorized as material creditor.

As per the Materiality Policy, creditors of our Company to whom an amount exceeding 5.00% (i.e. ₹ 14.78 million) of the total trade payables of the Company as per the latest Restated Consolidated Financial Information of the Company as at June 30, 2023, disclosed in this Prospectus shall be considered as 'material' creditors of our Company. As at June 30, 2023, there are four material creditors to whom our Company owes an aggregate amount of ₹ 243.43 million. The details pertaining to net outstanding dues towards our material creditors, along with their names and amount involved in respect of each material creditor, are available on the website of our Company at https://www.irmenergy.com/investor/#material-contracts-and-documents. It is clarified that such details available on our website do not form a part of this Prospectus and investors should not make any investment decision based on information available on the website of our Company. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

Details of outstanding dues owed to MSMEs, material creditors and other creditors as at June 30, 2023 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
MSMEs*	5	0.57
Material creditors	4	243.43
Other creditors	120	51.50
Total	**129**	**295.50**

* *Does not include an MSME which has been categorized as material creditor.*

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material developments after June 30, 2023 that may affect our future results of operations*" on page 370, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of material approvals, registrations, permits and licenses from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals from various governmental, statutory and regulatory authorities which are necessary for undertaking our current business activities and operations. In view of these material approvals, registrations, permits and licenses, our Company can undertake the Issue and its business activities and operations. In addition, certain of our material approvals, registrations, permits and licenses may expire in the ordinary course of business and our Company has either already made applications to the appropriate authorities for renewal or is in the process of making such renewal applications of such key approvals, as necessary. For details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 218.

I. Incorporation details

1. Certificate of incorporation dated December 1, 2015, in the name of 'IRM Energy Private Limited'.
2. Fresh certificate of incorporation dated March 23, 2022, for conversion of our Company from a private limited company to a public limited company and change in name of our Company to 'IRM Energy Limited".
3. The CIN of our Company is U40100GJ2015PLC085213.

For further details, see "*History and Corporate Matters"* on page 230.

II. Approvals in relation to the Issue

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 399.

III. Material approvals obtained in relation to our Company

We require various approvals and/or licenses under applicable law to operate our business across various geographical areas in India wherever we are authorized by the PNGRB. Further, we need various approvals and/or licenses for the supply of natural gas through our extensive city gas distribution ("**CGD**") network, and for the distribution of compressed natural gas ("**CNG**") and piped natural gas ("**PNG**") in the geographical areas of Banaskantha (Gujarat), Fatehgarh Sahib (Punjab), Diu & Gir Somnath (Union Territory of Daman and Diu/Gujarat), and Namakkal & Tiruchirappalli (Tamil Nadu). We have obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate our business.

A. Tax related approvals

1. The permanent account number of our Company is AADCI9965Q.
2. The tax deduction account number of our Company is AHMI02399F.
3. Our Company has obtained goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations applicable in the states and union territories where our business operations are located.
4. Our Company has obtained certificate of enrolment under the applicable provisions of the tax on professions, trades, callings and employment legislations applicable in the states and union territories where our business operations are located.

B. Labour related approvals

Our Company has obtained registrations, under various employee and labour related laws including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

C. Approvals in relation to our CGD network

Our Company has obtained authorization to lay, build, operate and expand our CGD network for our GAs ("**Authorizations**") under the Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Regulations, 2008 from the PNGRB. The details in relation to the Authorizations are set out below:

Geographical Areas	Date of Authorization	Exclusivity period for laying, building and expansion of the CGD network#	Exclusivity period for exemption from the purview of common carrier or contract carrier for the CGD network*
Banaskantha	July 1, 2016	25 years	Expired in June 2023
Fatehgarh Sahib	July 5, 2016	25 years	Expired in September 2023
Diu and Gir-Somnath	September 25, 2018	25 years	Until September 2028
Namakkal and Tiruchirappalli	March 15, 2022	25 years	Until March 2030

* *Calculated from the date of authorization and as extended by PNGRB*

\# *From the date of authorization*

D. *Approvals in relation to our PNG distribution system*

Our Company receives PNG from our suppliers, at our city gate stations located at each of our GAs. Currently, our Company has three city gate stations located at:

(a) Mandi Gobindgarh, Fatehgarh Sahib district, Punjab;

(b) Judvadalli village, Diu and Gir Somnath district, Gujarat; and;

(c) Jagana village, Banaskantha district, Gujarat,

Our Company will commence the construction for two additional city gate stations located at:

(d) Sooriyur, Tiruchirappalli district, Tamil Nadu;

(e) Vengur, Tiruchirappalli district, Tamil Nadu

The material approvals required by our Company to operate its city gate stations are set out below:

1. Mandi Gobindgarh, Fatehgarh Sahib, Punjab

Name of License	Issuing Authority	Date of issue	Validity, if specified
Material Approval required to commence the project			
Grant of authorization	PNGRB	July 5, 2016	25 years from the date of authorization
List of other material approvals obtained, in the ordinary course of our operations and expansion			
Petroleum and Explosives Safety Organisation License for laying of steel pipes for carrying natural gas	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Nagpur, Maharashtra	February 9, 2021	-

2. Judvadalli village, Diu and Gir Somnath, Gujarat

Name of License	Issuing Authority	Date of issue	Validity, if specified
Material Approval to commence the project			
Grant of authorization	PNGRB	September 25, 2018	25 years from the date of authorization
List of other material approvals obtained, in the ordinary course of our operations and expansion			
Petroleum and Explosives Safety Organisation License for laying of steel pipes for carrying natural gas	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Nagpur, Maharashtra	February 9, 2021	-
Gujarat Pollution Control Board Approval	Regional Officer, Gujarat Pollution Control Board, Gujarat	March 3, 2020	December 31, 2029

3. Jagana village, Banaskantha, Gujarat

Name of License	Issuing Authority	Date of issue	Validity, if specified
Material Approval to commence the project			
Grant of authorization	PNGRB	July 01, 2016	25 years from the date of authorization
List of other material approvals obtained, in the ordinary course of our operations and expansion			
Petroleum and Explosives Safety Organisation for laying of steel pipes for carrying natural gas	Controller of Explosives, Petroleum & Explosives Safety Organisation, Nagpur, Maharashtra	June 10, 2022 and renewed on July 18, 2022	-
Gujarat Pollution Control Board Approval	Deputy Chief Environment Scientist, Gujarat Pollution Control Board, Gujarat	June 18, 2022	June 30, 2027

4. Sooriyur, Tiruchirappalli district, Tamil Nadu

Name of License	Issuing Authority	Date of issue	Validity, if specified
List of other material approvals obtained, in the ordinary course of our operations and expansion			
No objection certificate from the District Officer, Fire and Rescue Services, Tiruchirappalli	District Officer, Fire and Rescue Services, Perambalur District, Tiruchirappalli	November 22, 2022	-

5. Vengur, Tiruchirappalli district, Tamil Nadu

Name of License	Issuing Authority	Date of issue	Validity, if specified
List of other material approvals obtained, in the ordinary course of our operations and expansion			
No objection certificate from the District Officer, Fire and Rescue Services, Tiruchirappalli	District Officer, Fire and Rescue Services, Perambalur District, Tiruchirappalli	November 22, 2022	-
Consent to establish	District Environmental Engineer, Tamil Nadu Pollution Control Board	May 14, 2023	March 31, 2028

Further, while we have obtained the material approval to commence our project in the Nammakal and Tiruchirappalli GA along with the no objection certificate from the District Officer, District Officer, Fire and Rescue Services, Tiruchirappalli, consent to establish from the Tamil Nadu Pollution Control Board, initial factory license and an initial PESO License, we will apply for the other routine approvals required as part of the project phase in the ordinary course of our operations and expansion for our city gate stations at Nammakal and Tiruchirappalli GA, as and when required.

Our Company is required to obtain permission from concerned authorities for excavation along various areas of land where the setting up of pipelines is proposed as well as for maintenance and repair of the pipelines in each area. The period for which permission for work is granted varies on a case-to-case basis depending on the length and type of the gas pipeline and proposed kind of work.

E. Approvals in relation to our CNG distribution system

Mother Stations

Our Mother Stations are the main stations wherein the natural gas bought from suppliers is compressed and subsequently filled into cascades mounted on heavy commercial vehicle for subsequent retailing to end customers at the retail CNG stations. We operate our Mother Stations both under the COCO model and the DODO model. Our Company currently has ten Mother Stations, which are inclusive of one pure play Mother Station and nine Mother cum Online Stations, located at:

(a) Mandi Gobindgarh, Fatehgarh Sahib district, Punjab;

(b) Judvadalli village, Diu and Gir Somnath district, Gujarat;

(c) Jagana village, Banaskantha district, Gujarat;

(d) Jagana village (Rahi Petroleum), Banaskantha district, Gujarat;

(e) Bhoyan (Shreeji CNG Filling), Banaskantha district, Gujarat;

(f) Palanpur (Shri Guru filling station), Banaskantha district, Gujarat;

(g) Deesa (Jaliyan CNG fuel station), Banaskantha district, Gujarat;

(h) Palanpur (Shiv CNG station), Banaskantha district, Gujarat;

(i) Urja CNG (LCNG), Veraval, Diu & Gir Somnath;

(j) Rasana (Akshar Petroleum LLP), Banaskantha District

The material approvals in relation to our pure play Mother Station are set our below:

1. Jagana village, Banaskantha

Name of License	Issuing Authority	Date of issue	Validity, if specified
NA Order	District Magistrate	May 24, 2017	-
No Objection Certificate from the Office of the Electrical Inspector	Electrical Inspector, Mehsana, Gujarat	June 18, 2017	-
Petroleum and Explosives Safety Organisation License	Controller of Explosives, Petroleum & Explosives Safety Organisation	November 12, 2017	September 30, 2026
Factory License	Joint Director, Industrial Safety and Health, Ahmedabad Region	May 28, 2021	December 31, 2029
Fire Safety Certificate	Regional Fire Officer, State Fire Prevention Services, Gandhinagar Region, Gujarat	December 3, 2022	December 2, 2025

The material approvals in relation to our Mother Stations operated on a COCO model are set out below:

1. Mandi Gobindgarh, Fatehgarh Sahib, Punjab

Name of License	Issuing Authority	Date of issue	Validity, if specified
No Objection Certificate from the District Magistrate	District Magistrate, Fatehgarh Sahib, Punjab	March 23, 2018	The No Objection Certificate from the District Magistrate has expired and our Company has applied for renewal by way of its letter dated November 27, 2022
Petroleum and Explosives Safety Organisation License	Controller of Explosives, Petroleum & Explosives Safety Organisation, Faridabad	February 2, 2022	September 30, 2027
Certificate of Verification from the Office of Controller, Legal Metrology	Inspector of Legal Metrology, Government of Punjab	January 20, 2023 for CNG Dispenser Sr. No. BE1874870-1 May 25, 2023 for CNG Dispenser Sr. No. CG1766869-2 and CG1767349-1 August 9, 2023 for CNG Dispenser Sr. No. BD2107568-2	January 19, 2024 for CNG Dispenser Sr. No. BE1874870-1 May 24, 2024 for CNG Dispenser Sr. No. CG1766869-2 and CG1767349-1 August 8, 2024 for CNG Dispenser Sr. No. BD2107568-2
Factory License	Factory Inspector	-	Our Company has applied for obtaining the license by way of its

Name of License	Issuing Authority	Date of issue	Validity, if specified
			letter dated November 28, 2022

2. Judvadalli village, Diu and Gir Somnath, Gujarat

Name of License	Issuing Authority	Date of issue	Validity, if specified
NA Order	District Magistrate	June 26, 2019	-
No Objection Certificate from the District Magistrate	Additional District Magistrate, Gir Somnath, Gujarat	December 18, 2019	-
No Objection Certificate from the Office of the Electrical Inspector	Electrical Inspector, Rajkot, Gujarat	September 16, 2019	-
Petroleum and Explosives Safety Organisation License	Controller of Explosives, Petroleum & Explosives Safety Organisation, Nagpur, Maharashtra	February 24, 2020 and renewed on February 17, 2022	September 30, 2029
Certificate of Verification from the Office of Controller, Legal Metrology	Office of the Controller, Legal Metrology, Gujarat State, Gujarat	December 7, 2022	December 6, 2023
Factory License	Factory Inspector	-	Our Company has applied for obtaining the license by way of its letter dated November 23, 2022

Please see below the list of Mother Stations operation on a DODO model:

(a) Jagana village (Rahi Petroleum), Banaskantha district, Gujarat;

(b) Bhoyan (Shreeji CNG Filling), Banaskantha district, Gujarat;

(c) Palanpur (Shri Guru filling station), Banaskantha district, Gujarat;

(d) Deesa (Jaliyan CNG fuel station), Banaskantha district, Gujarat;

(e) Palanpur (Shiv CNG station), Banaskantha district, Gujarat;

(f) Urja CNG (LCNG), Veraval, Diu & Gir Somnath; and

(g) Rasana (Akshar Petroleum LLP), Banaskantha District

For details in relation to the Mother Stations operated on a DODO model, please see *"Government Approvals – Approvals in relation to our CNG operations – DODO Stations"*

Our Company is currently planning to commission two Mother Stations at Thiruverumbur Sub Registration District, Thiruverumbur Taluk and Vengur Panchayat, Vengur Village. While we have obtained the material approval to commence our operations in the Nammakal and Tiruchirappalli GA, we are yet to apply for all the material approvals required to set up our Mother Station in the Nammakal and Tiruchirappalli GA. Our Company will apply for these approvals in the ordinary course of our operations and expansion, as and when required.

CNG Stations

As on the date of this Prospectus, we have commissioned a network of 69 CNG filling stations, comprising 2 CNG stations owned and operated by the Company ("**COCO Stations**"), 36 CNG stations owned and operated by dealers ("**DODO Stations**") and 31 CNG stations owned and operated by oil marketing companies ("**OMC Stations**"). While we are required to obtain all material licenses in relation to our COCO Stations, our contractual arrangements with third party dealers in relation to the DODO Stations requires us to obtain the following two material licenses: (i) Electrical Inspector NOC; and (ii) License to dispense CNG in a CNG station as an automotive fuel subject to Explosives Act, 1884 and Gas Cylinder Rules, 2016 ("**PESO License**"). As per our contractual arrangements with the relevant oil marketing companies pertaining to the ownership and operation of the OMC stations, material approvals in relation to the OMC Stations are required to be obtained by the respective oil marketing companies.

COCO Stations

Our Company currently owns and operates two COCO Stations, located at:

(a) Mandi Gobindgarh, Fatehgarh Sahib district, Punjab; and

(b) Judvadalli village, Diu and Gir Somnath district, Gujarat.

For details in relation to the COCO Stations, please see *"Government Approvals – Approvals in relation to our CNG distribution systems – Mother Stations"* at page 389.

While we have obtained the material approval to commence our operations in the Nammakal and Tiruchirappalli GA, we are yet to apply for the other material approvals which are required in the ordinary course of our operations and expansion, as and when required, and we will apply for the approvals to set up our COCO stations in Namakkal and Tiruchirappalli GA.

DODO Stations

As of the date of this Prospectus, we have established a network of 36 CNG stations owned and operated by dealers, or DODO Stations. Our contractual arrangements with third party dealers in relation to the DODO Stations requires us to obtain the following two material licenses: (i) Electrical Inspector NOC (wherever applicable); and (ii) License to dispense CNG in a CNG station as an automotive fuel subject to Explosives Act, 1884 and Gas Cylinder Rules, 2016 ("**PESO License**").

The material approvals in relation to the DODO Stations are set out below:

1. Jagana (Rahi Petroleum), Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
No Objection Certificate from the Office of the Electrical Inspector	Electrical Inspector, Mehsana	July 18, 2017	-
Petroleum and Explosives Safety Organisation License	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Nagpur	January 9, 2019	September 30, 2027

2. Chhapi, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	November 27, 2017	September 30, 2027

3. Bhoyan (Shreeji CNG Filling), Banaskantha GA (Mother cum Online Station)

Name of License	Issuing Authority	Date of issue	Validity, if specified
No Objection Certificate from the Office of the Electrical Inspector	Electrical Inspector, Mehsana	March 1, 2019	-
Petroleum and Explosives Safety Organisation License	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Mumbai	November 25, 2020	September 30, 2027

4. Danta, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	May 25, 2018	September 30, 2027

5. Deesa, Banaskantha GA (Pitrudev CNG)

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	July 27, 2018	September 30, 2027

6. Akhol, Deesa, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	July 31, 2018	September 30, 2027

7. Palanpur, Banaskantha GA (Shri Guru Filling Station) (Mother cum Online Station)

Name of License	Issuing Authority	Date of issue	Validity, if specified
No Objection Certificate from the Office of the Electrical Inspector	Electrical Inspector, Mehsana	July 18, 2018	-
Petroleum and Explosives Safety Organisation License	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	August 24, 2022	September 30, 2031

8. Deesa, Banaskantha GA (Jaliyan CNG Fuel Station) (Mother cum Online Station)

Name of License	Issuing Authority	Date of issue	Validity, if specified
No Objection Certificate from the Office of the Electrical Inspector	Electrical Inspector, Mehsana	January 1, 2019	-
Petroleum and Explosives Safety Organisation License	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	May 6, 2022	September 30, 2027

9. Dhanera, Banaskantha GA (Gurukrupa CNG Enterprise)

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	November 5, 2018	September 30, 2028

10. Amirgadh, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	November 5, 2018	September 30, 2028

11. Tharad, Banaskantha GA (Bhavani CNG Station)

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	September 23, 2019	September 30, 2029

12. Thara, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	March 19, 2019	September 30, 2028

13. Deodar, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	March 19, 2019	September 30, 2028

14. Teniwada, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Mumbai	August 20, 2019	September 30, 2027

15. Hadad, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	February 24, 2020	September 30, 2029

16. Bhabhar, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	October 21, 2020	September 30, 2029

17. Tharad, Banaskantha GA (Kailash CNG Pump)

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	October 21, 2020	September 30, 2029

18. Dantiwada, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	February 24, 2021	September 30, 2030

19. Lakhni, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	February 24, 2021	September 30, 2030

20. Pilucha, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Deputy Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	October 21, 2020	September 30, 2029

21. Gadh, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	June 22, 2022	September 30, 2030

22. Vav, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	June 22, 2022	September 30, 2030

23. Bhildi, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	June 22, 2022	September 30, 2030

24. Kamboi, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	June 22, 2022	September 30, 2031

25. Jalotra, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	June 22, 2022	September 30, 2031

26. Nenava, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	June 22, 2022	September 30, 2031

27. Rasana Mota, Banaskantha GA (Mother cum Online Station)

Name of License	Issuing Authority	Date of issue	Validity, if specified
No Objection Certificate from the Office of the Electrical Inspector	Electrical Inspector, Mehsana	September 29, 2022	-

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	January 4, 2023	September 30, 2032

28. Ratanpura, Banaskantha GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	August 24, 2022	September 30, 2032

29. Palanpur, Banaskantha GA (Shiv CNG Station) (Mother cum Online Station)

Name of License	Issuing Authority	Date of issue	Validity, if specified
No Objection Certificate from the Office of the Electrical Inspector	Electrical Inspector, Mehsana	August 20, 2022	-
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	August 24, 2022	September 30, 2031

30. Veraval, Diu & Gir Somnath GA (Mother cum Online Station)

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	April 19, 2022	September 30, 2028

31. Veraval LCNG, Diu & Gir Somnath GA (Mother cum Online Station)

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Nagpur	April 19, 2022	September 30, 2026

32. Dhokadva, Diu & Gir Somnath GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	May 2, 2022	September 30, 2030

33. Talala, Diu & Gir Somnath GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	May 2, 2022	September 30, 2031

34. Somnath, Diu & Gir Somnath GA

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	October 12, 2022	September 30, 2032

35. **Gift Power CNG Station, Raiya, Banaskantha GA**

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	April 19, 2023	September 30, 2033

36. **Ravi CNG, Tharad, Banaskantha GA**

Name of License	Issuing Authority	Date of issue	Validity, if specified
Petroleum and Explosives Safety Organisation License	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organisation, Vadodara	April 19, 2023	September 30, 2033

Our Company is required to obtain permission from concerned authorities for excavation along various areas of land where the setting up of pipelines is proposed as well as for maintenance and repair of the pipelines in each area. The period for which permission for work is granted varies on a case-to-case basis depending on the length and type of the gas pipeline and proposed kind of work.

F. *Intellectual property*

Our Company has two registered trademarks under the Trademarks Act, 1999, for “ ” under the Classes 4 and 11 of the Trademarks Act, 1999. For further details, please see *“Our Business – Intellectual property”* on page 217.

IV. Material approvals applied for but not received

We have obtained the material approval which is required to commence a project in our GAs. Except as disclosed below there are no other material approvals which are required to be obtained in the ordinary course of our operations and expansion, which have been applied for but not received:

1. Application dated November 27, 2022 for renewal of the No Objection Certificate from the District Magistrate, Fatehgarh Sahib for our Mother Station at Mandi Gobindgarh, Fatehgarh Sahib dated March 23, 2018.

2. Application dated November 28, 2022 for Factory License from the Factory Inspector for our COCO station at Mandi Gobindgarh, Fatehgarh Sahib.

3. Application dated November 23, 2022 for Factory License from the Factory Inspector for our COCO station at Judvadalli, Diu & Gir Somnath.

4. Application dated December 15, 2022 for NA Order from the District Magistrate for our Mother Station at Vengur, Tiruchirappalli, Tamil Nadu.

5. Application dated March 31, 2023 for the DM NOC from the District Magistrate for our Mother Station at Vengur, Tiruchirappalli, Tamil Nadu

6. Application dated February 20, 2023 for DM NOC from the District Magistrate for our proposed COCO Station at Rasipuram Taluk, Namakkal district, Tamil Nadu

7. Application dated June 22, 2023 for DM NOC from the District Magistrate for our proposed CNG station at Jherda, Banaskantha district, Gujarat

V. Material approvals not applied for

We have obtained the material approval which is required to commence a project in our GAs. Our Company will apply for the below approvals in the ordinary course of our operations and expansion, as and when required. The details of such approvals have been provided below:

1. Consent to operate from the Tamil Nadu Pollution Control Board for our city gate stations at Vengur, Tiruchirappalli, Tamil Nadu.

2. Consent to operate and consent to establish from the Tamil Nadu Pollution Control Board for our city gate station at Sooriyur, Tiruchirappalli, Tamil Nadu

3. Petroleum and Explosives Safety Organisation License from the Controller of Explosives, Petroleum & Explosives Safety Organisation for our city gate stations at Vengur and Sooriyur, Tiruchirappalli, Tamil Nadu.

4. NA Order from the District Magistrate for our Mother Station at Thiruverumbur, Tiruchirappalli, Tamil Nadu.

5. DM NOC from the District Magistrate for our Mother Station at Thiruverumbur, Tiruchirappalli, Tamil Nadu.

6. No Objection Certificate from the Office of the Electrical Inspector for our Mother Stations at Thiruverumbur and Vengur, Tiruchirappalli, Tamil Nadu.

7. Petroleum and Explosives Safety Organisation License from the Controller of Explosives, Petroleum & Explosives Safety Organisation for our Mother Stations at Thiruverumbur and Vengur, Tiruchirappalli, Tamil Nadu.

8. Factory License from the Factory Inspector for our Mother Stations at Thiruverumbur, Tiruchirappalli, Tamil Nadu.

9. Certificate of Verification from the Office of Controller, Legal Metrology for our Mother Stations at Thiruverumbur and Vengur, Tiruchirappalli, Tamil Nadu.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has approved the Issue pursuant to the resolutions passed at its meetings held on July 22, 2022, November 7, 2022 and December 8, 2022. Further, our Shareholders have approved the Issue pursuant to a special resolution passed on November 16, 2022 under Section 62(1)(c) of the Companies Act, 2013. The Red Herring Prospectus has been approved by our Board pursuant to their resolution dated October 9, 2023. This Prospectus has been approved by our Board pursuant to their resolutions dated October 21, 2023

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated January 27, 2023 and January 30, 2023, respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Subsidiary, Promoters, members of the Promoter Group, Directors and persons in control of our Company, persons in control of our Corporate Promoter are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters nor Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Directors have not been declared as fugitive economic offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018

Our Company submitted an application dated October 7, 2022, seeking approval of PNGRB for the Issue. Pursuant to its letters dated October 19, 2022 and October 25, 2022, PNGRB sought certain clarifications. In response our Company provided clarifications through its letters dated October 19, 2022 and October 28, 2022. Subsequently, PNGRB provided its approval for the Issue through its letter dated November 16, 2022.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner.

There are no outstanding actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group (to the extent applicable to them) severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets amounting to ₹ 30 million calculated on a restated and consolidated basis, for the preceding three full financial years, i.e., as on and for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, respectively;

- Our Company has an average operating profit of ₹ 150 million, calculated on a restated and consolidated basis, for the preceding three full financial years, i.e. financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, with operating profit in each of these preceding three financial years;

- Our Company has a net worth of ₹ 10 million calculated on a restated and consolidated basis, as on and for the preceding three full financial years, i.e. financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, respectively; and

- Our Company has not changed its name in the last one year other than for deletion of the word "private" consequent to the conversion from a private limited company to a public limited company

Our Company's restated operating profit, net worth and net tangible assets derived from the Restated Consolidated Financial Information included in this Prospectus as at, and for the last three fiscals are set forth below:

Derived from our Restated Consolidated Financial Information:

(₹ in million)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Restated net tangible assets (Note 1)	3,303.90	2,331.31	1,034.52
Restated monetary assets (Note 2)	1,528.07	1,099.84	428.00
Monetary Assets(2) as a % of net tangible assets	46.25%	47.18%	41.37%
Pre-tax operating profits, as restated as per the restated profit and loss account (Note 3)	980.40	1,858.57	609.72
Net worth of equity holders (Note 4)	3,464.23	2,437.20	1,176.04

Notes:

Note 1: Composition of Net Tangible Assets:

(₹ in million)

Description	*CONSOLIDATED*		
	As at March 31		
	2023	*2022*	*2021*
Net Block of PPE	*3,610.15*	*2,848.18*	*2,307.98*
Capital work in progress	*910.85*	*522.84*	*197.02*
Non-current financial assets	*510.45*	*516.79*	*104.65*
Capital advance	*331.38*	*32.07*	*3.58*
Current Assets	*2,255.12*	*1,414.05*	*576.35*
Total (A)	***7,617.94***	***5,333.94***	***3,189.57***
Non-current Borrowing	*2,821.96*	*1,867.60*	*1,581.82*
Current liabilities	*1,019.47*	*783.32*	*329.57*
Deferred tax liability	*185.19*	*147.12*	*93.58*
Non-current provisions	*13.72*	*9.35*	*7.00*
Other Non-current Financial liability (excluding lease liability)	*273.70*	*195.24*	*143.08*
Total (B)	***4,314.05***	***3,002.63***	***2,155.05***
Net Tangible assets (Total A – B)	***3,303.90***	***2,331.31***	***1,034.52***

Net Tangible Assets = Net block of PPE + Capital work in progress for fixed assets (including capital advances) + Current assets, Non-current financial assets (excluding prepaid and unamortized expense on borrowing cost) – Non-current borrowings, provisions and financial liabilities – Current liabilities – Deferred tax liabilities + Deferred tax assets, excluding intangible assets as defined in Ind AS 38 issued by the Institute of Chartered Accountants of India/ Ministry of Corporate Affairs, GoI (as the case may be)

Note 2: Composition of Restated Monetary Assets:

(₹ in million)

Description	*CONSOLIDATED*		
	As at March 31		
	2023	*2022*	*2021*
Cash & Cash equivalent	*218.75*	*591.49*	*257.50*
Bank balance other than cash and cash equivalents	*766.06*	*405.57*	*156.74*
Current investment in Mutual fund	*543.25*	*102.78*	*13.76*
Total	***1,528.07***	***1,099.84***	***428.00***

Monetary Assets = Cash & Cash equivalent + Bank balance other than cash and cash equivalents + current investment in mutual funds

Note 3:

(₹ in Million)

Description	*CONSOLIDATED*		
	YEAR ENDED March 31		
	2023	*2022*	*2021*
Restated Pre-tax Operating Profit [*]:			
Profit for the year	*631.46*	*1,280.28*	*348.89*
Add / [Less]:			
Tax Expense	*179.57*	*388.04*	*109.61*
Finance Costs	*229.03*	*220.75*	*158.55*
Other Non-Operating Income	*(59.65)*	*(30.50)*	*(7.33)*
Restated pre-tax operating profit	***980.40***	***1,858.57***	***609.72***
Average pre-tax operating profit			***1,149.57***

[*] Restated pre – tax consolidated operating profits has been calculated as Profit for the year Less Tax expense, Finance costs, Other Non-operative Income

Note 4:

(₹ in Million)

Description	*CONSOLIDATED*		
	As at March 31		
	2023	*2022*	*2021*
Paid-up share capital	*302.60*	*293.70*	*289.99*

Description	*CONSOLIDATED*		
	As at March 31		
	2023	*2022*	*2021*
Other Equity	*3,161.63*	*2,143.50*	*886.05*
Net worth	***3,464.23***	***2,437.20***	***1,176.04***

Net Worth = Paid-up share capital + Other equity Reserves and surplus (excluding revaluation reserve) but including equity component of financial instruments + Share premium – Miscellaneous Expenditure – Debit balance of the profit and loss account.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor any of our Promoters, or Directors is a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations) and have not been declared as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrower issued by the RBI;

(iv) None of our Promoters or Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;

(vi) Our Company along with Registrar to the Issue has entered into tripartite agreement dated May 2, 2019 with NSDL and the tripartite agreement executed on September 16, 2022 with CDSL, for dematerialization of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialized form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus;

(ix) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated January 27, 2023 and January 30, 2023, respectively; and

(x) Our Company has appointed NSE as the Designated Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING HDFC BANK LIMITED AND BOB CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 14, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters and Book Running Lead Managers

Our Company, our Directors, the Promoters and the Book Running Lead Managers accept no responsibility for statements made otherwise than in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.irmenergy.com, or the respective websites of the Promoter, members of the Promoter Group, Subsidiary and affiliates, would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement and as provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company. All information was made available by our Company, and the Book Running Lead Managers to the investors and the public at large and no selective or additional information were made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centers or elsewhere.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, employees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoter, members of our Promoter Group, our Subsidiary and our group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoter, members of our Promoter Group, our Subsidiary and our group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

This Issue was made in India to persons resident in India (who were competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, QIBs, AIFs, FVCIs (under Schedule I of the FEMA NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Prospectus does not, however constitute an invitation to subscribe to shares offered hereby in any jurisdiction, other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat, only. Invitations to subscribe to or purchase the Equity Shares in the Issue was made only pursuant to this Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India was eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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 only 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act.

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Prospectus and of the Equity Shares offered pursuant to this Issue, were deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations and will comply with all laws, regulations and restrictions which may be applicable in its jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Equity Shares, and it acknowledges and agrees that none of the Company or the BRLMs and their respective affiliates shall have any responsibility in this regard;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and accordingly 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser is not purchasing the Equity Shares as a result of any "directed selling efforts" (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);

5. the purchaser certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is not located outside the United States (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States;

6. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate of our Company;

7. the purchaser understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and that if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, resold, pledged or otherwise transferred only (A) pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

9. if such purchaser is a dealer (as such term is defined under the U.S. Securities Act), it may not resell the Equity Shares in the United States prior to 40 days from the commencement of the offering of the Equity Shares; and

10. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders were advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder were required to agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off – shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is included in the Red Herring Prospectus and in this Prospectus prior to the RoC filing, and is as follows:

"*BSE Limited ("the Exchange") has given vide its letter dated January 27, 2023, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is included in the Red Herring Prospectus and shall be included in this Prospectus prior to the RoC filing, and is as follows:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2136 dated January 30, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.*"

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining listing and trading permission and for listing and trading of the Equity Shares. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of this Prospectus, in accordance with the SEBI ICDR Regulations and the applicable law. If such money is not repaid within the prescribed time, then our Company, every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within the time period of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI from the Bid/ Issue Closing Date, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable laws.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian Law, our Statutory Auditors, the Legal Counsel to the Book Running Lead Managers, the Book Running Lead Managers, the bankers to our Company, the Registrar to the Issue, CRISIL Limited have been obtained; and consents in writing of the Syndicate Member, Monitoring Agency, Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and Sponsor Bank(s) to act in their respective capacities, were obtained and was filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained shall not be withdrawn up to the time of filing of the Red Herring Prospectus and this Prospectus for filing with the RoC.

Experts to the Issue

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 24, 2023 from Mukesh M. Shah & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of the reports and certificates issued by them and their examination report dated September 19, 2023 on our Restated Consolidated Financial Information; and their report dated September 24, 2023 on the "*Statement of Tax Benefits*" as included in the Red Herring Prospectus and this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 21, 2023 from Vanita Niranjan Thakkar, to include her name in the Red Herring Prospectus and this Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in her capacity as a chartered engineer and in respect of the certificates issued by her and the details derived from the certificates and to be included in the Red Herring Prospectus and this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has also received written consent dated September 22, 2023 from MECON Limited to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the Capital Expenditure Report, and such consent has not been withdrawn as on the date of this Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 86, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

Capital issue during the previous three years by our listed Group Companies/Subsidiary/Associates

As on date of this Prospectus, none of our Subsidiary, Associates or Group Companies are listed on any stock exchange.

Particulars regarding public or rights issues during the last five years

Other than as disclosed in "*Capital Structure*" on page 86, our Company has not made any rights issues or public issues during the last five years immediately preceding the date of this Prospectus.

Performance vis-à-vis Objects

Other than as disclosed in "*Capital Structure*" on page 86, our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed Subsidiary

As on date of this Prospectus, our Company does not have any listed subsidiary.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares in the five years preceding the date of this Prospectus.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)

A. HDFC Bank Limited

1. Price information of past offers handled by HDFC Bank Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HDFC Bank Limited.

Sr. No.	Offer Name	Offer Size (in ₹ Mn) #	Offer price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00% [-5.13%]	+34.54% [+6.76%]	+40.15% [+12.40%]
2.	Adani Wilmar Limited	36,000.00	230	February 08, 2022	227.00	+48.00% [-5.34%]	+180.96% [-4.95%]	+193.26% [+0.76%]
3.	AGS Transact Technologies Limited	6,800.00	175	January 31, 2022	176.00	-42.97% [-3.05%]	-28.63% [-1.64%]	-52.69% [-0.77%]
4.	One 97 Communications Limited	183,000.00	2,150	November 18, 2021	1,955.00	-38.52% [-4.40%]	-60.39% [-2.51%]	-72.49% [-11.17%]
5.	PB Fintech Limited	57,097.15	980	November 15, 2021	1,150.00	+14.86% [-4.33%]	-20.52% [-4.06%]	-34.16% [-12.85%]
6.	Aditya Birla Sun Life AMC Limited	27,682.56	712	October 11, 2021	715.00	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]
7.	Chemplast Sanmar Limited	38,500.00	541	August 24, 2021	550.00	+2.06% [+5.55%]	+12.68% [+6.86%]	-3.30% [+3.92%]
8.	G R Infraprojects Limited	9,623.34	837	July 19, 2021	1,700.00	+90.61% [+6.16%]	+138.67% [+16.65%]	+132.16% [+16.50%]
9.	Sai Silks (Kalamandir) Limited	12,009.98	222	September 27, 2023	230.10	NA	NA	NA

\# *As per Prospectus*

Source: www.nseindia.com and www.bseindia.com for price information and prospectus for offer details

Notes:

1. *Designated stock exchange of the respective issuer has been considered for the pricing information*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered*
4. *In G R Infraprojects Limited, the offer price to eligible employees was ₹795 after a discount of ₹42 per equity share*
5. *In Adani Wilmar Limited, the offer price to eligible employees was ₹209 after a discount of ₹21 per equity share*

2. Summary statement of price information of past offers handled by HDFC Bank Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (` in million)#	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24	1	12,009.98	-	-	-	-	-	-	-	-	-	-	-	-
2022 – 23	1	8,080.44	-	-	-	-	-	1	-	-	-	-	1	-
2021 – 22	7	3,58,703.05	-	2	1	1	1	2	2	2	1	2	-	-

\# *As per Prospectus*

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on offers listed during such financial year.*

B. BOB Capital Markets Limited

1. Price information of past issues handled by BOB Capital Markets Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BOB Capital Markets Limited

S. No.	Offer Name	Offer Size (₹ million)	Offer price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing(1)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing(1)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing(1)(2)
1.	Chemplast Sanmar Limited^	38,500.00	541.00	August 24, 2021	550.00	+2.06%[+5.55%]	+12.68%[+6.86%]	-3.30%[+3.92%]
2.	Glenmark Life Sciences Limited^^	15,136.00	720.00	August 06, 2021	751.10	-6.38%[+7.10%]	-12.94% [+10.12%]	-20.67%[+8.45%]
3.	Macrotech Developers India Limited^^	25,000.00	486.00	April 19,2021	439.00	+30.19%[+4.68%]	+75.62%[+10.83%]	+146.92%[+27.86%]

Source: www.nseindia.com and www.bseindia.com

^ *NSE as designated Stock Exchange*

^^ *BSE as designated Stock Exchange*

Note:

(1) *The 30th 90th and 180th calendar day from listing day have been taken as listing day plus 29, 89and 179 calendar days respectively. In the event any day falls on a holiday, the price/index of the previous trading day has been considered.*

(2) *Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company at the time of the Issue, as applicable.*

2. **Summary statement of price information of past issues handled by BOB Capital Markets Limited:**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%
2023-24*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	3	78,636.00	-	-	1	-	1	1	-	-	2	1	-	-

* *The above information is as on the date of this Prospectus.*
Source: Prospectus for issue details

Note:
The above information is as on the date of this Issue Document.
The information for the financial years is based on issues listed during such financial year

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Lead Manager	Website
1.	HDFC Bank Limited	www.hdfcbank.com
2.	BOB Capital Markets Limited	www.bobcaps.in

For further details in relation to helpline details of the BRLMs, see "*General Information – BRLMs*" on page 78.

Mechanism for Redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Book Running Lead Managers, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in accordance with the provisions of the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications for the stipulated period. In an event there is a delay in redressal of investor grievances in relation to unblocking of amounts beyond the date of receipt of the complaint, the Book Running Lead Managers shall be liable to compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI Complaints Redress System ("**SCORES**") in terms of circular no. CIR/OIAE/1/2014 dated December 18, 2014, circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please see the section entitled "*Our Management – Stakeholders' Relationship Committee*" on page 254.

In the three years preceding the date of the Draft Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Prospectus, there are no pending investor complaints in relation to our Company.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted and transferred pursuant to this Issue are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other regulatory and statutory authorities while granting its approval for the Issue.

The Issue

The Issue comprises a fresh issue.

This being a fresh issue, the fees and expenses in relation to the Issue shall be borne by the Company. For further details, please see "*Objects of the Issue*" on page 101.

Ranking of the Equity Shares

The Equity Shares being issued and transferred pursuant to the Issue are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see the section entitled "*Main Provisions of Articles of Association*" on page 441.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other applicable laws including guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details in relation to dividends, please see the sections entitled "*Dividend Policy*" and "*Main Provisions of Articles of Association*" on pages 269 and 441, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10, and the Issue Price is ₹505 per Equity Share. The Floor Price is ₹480 per Equity Share and at the Cap Price is ₹505 per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹505 per Equity Share. The Company shall ensure that as per Regulation 29(2) of the SEBI ICDR Regulations, that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

The Price Band, employee discount and the minimum Bid Lot was decided by our Company in consultation with the Book Running Lead Managers and advertised in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Ahmedabad edition of the Financial Express, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price,was pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. On the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights equity shares and bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws including RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, please see the section entitled "*Main Provisions of Articles of Association*" on page 441.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated May 2, 2019, amongst our Company, NSDL and Link Intime India Private Limited.
- Tripartite agreement dated on September 16, 2022, amongst our Company, CDSL and Link Intime India Private Limited.

Employee Discount

Employee discount was offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could payment at Bid Amount, that is, Bid Amount net of employee discount at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 29 Equity Shares. For further details, please see the section entitled "*Issue Procedure*" on page 421.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/ authorities in Ahmedabad, Gujarat.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 as mentioned above shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Issue Programme

BID/ISSUE OPENED ON	Wednesday, October 18, 2023
BID/ISSUE CLOSED ON	Friday, October 20, 2023#

\# *UPI mandate end time and date was at 5:00pm on Bid/Issue closing day.*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, October 26, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, October 27, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, October 30, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, October 31, 2023

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking a t a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% pe r annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM(s) shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Managers.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within the time period of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public issue

from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such timeline as prescribed by SEBI from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

* *UPI mandate end time and date was at 5:00pm on Bid/Issue closing day*

On the Bid/Issue Closing Date, the Bids were required to be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

The Registrar to the Issue submitted the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's unblocked such applications by the closing hours of the Working Day.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids were accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges were taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Issue Closing Date on the date of closure of the Issue or; the minimum subscription of 90% of the Issue on the date of closure of the Issue; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so issued under the issue document, our Company shall forthwith refund the entire subscription amount received. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialized form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in the section entitled "*Capital Structure*" on page 86 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of the Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, please see the section entitled "*Main Provisions of Articles of Association*" on page 441.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Managers through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Bank(s) to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) filing of this Prospectus with the RoC. If our Company in consultation with the Book Running Lead Managers, withdraw the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

ISSUE STRUCTURE

Issue of 10,800,000* Equity Shares for cash at a price of ₹ 505 per Equity Share (including a premium of ₹ 495 per Equity Share) comprising of an Issue of 10,800,000* Equity Shares by our Company. The Issue and the Net Issue shall constitute 26.30 % and 25.78 % of the post-Issue paid-up Equity Share capital of our Company.

The Issue comprises of a Net Issue of 10,584,000 Equity Shares and Employee Reservation Portion of 216,000* Equity Shares aggregating to ₹ 5,443.63 million*.

* *Subject to finalisation of the Basis of Allotment.*

The Issue was made through the Book Building Process.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation [(2)]	216,000* Equity Shares	Not more than 5,292,000* Equity Shares	Not less than 1,587,600* Equity Shares was made available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than 3,704,400* Equity Shares was made available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/ allocation	The Employee Reservation Portion constitutes 0.53% of the post- Issue paid up Equity Share capital of our Company.	Not more than 50% of the Net Issue was made available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion was available for allocation to other QIBs	Not less than 15% of the Net Issue or the Net Issue less allocation to QIBs and Retail Individual Bidders was available for allocation, out of which: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹ 1,000,000 Provided that the unsubscribed portion in either of the sub-categories specified above could be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders was available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate[#;] unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion could be	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to 105,840* Equity Shares were available for allocation on a proportionate basis to Mutual Funds only; and (b) up to 2,010,960* Equity Shares were available for allocation on a proportionate basis to all QIBs,	The allotment of specified securities to each Non-Institutional Bidder was less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details please see the section entitled "*Issue Procedure*" on page 421.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount).	including Mutual Funds receiving allocation as per (a) above. Our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion (of up to 3,175,200 Equity Shares) on a discretionary basis to Anchor Investors of which one-third was available for allocation to Mutual Funds only, subject to valid Bid having been received from Mutual Funds at or above the Anchor Investor Allocation Price	For details see, "*Issue Procedure*" on page 421	
Minimum Bid	29 Equity Shares and in multiples of 29 Equity Shares thereafter	Such number of Equity Shares so that the Bid Amount exceeds ₹200,000 and in multiples of 29 Equity Shares	Such number of Equity Shares so that the Bid Amount exceeds ₹200,000 and in multiples of 29 Equity Shares	29 Equity Shares and in multiples of 29 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 29 Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of employee discount)	Such number of Equity Shares in multiples of 29 Equity Shares so that the Bid does not exceed the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 29 Equity Shares so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of 29 Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	29 Equity Shares and in multiples of 29 Equity Shares thereafter			
Allotment Lot	A minimum of 29 Equity Shares and thereafter in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply(3) (4)	Eligible Employees (such that the Bid Amount does not exceed ₹ 500,000)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount was blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding(5)	Only through the ASBA process (except for Anchor Investors).			

* *Subject to finalisation of Basis of allotment*

\# *Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion could be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee could also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion would be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of employee discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion*

(1) *Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under -subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion was added to the Net QIB Portion. For details please see the section entitled "Issue Structure" on page 417.*

(2) *Subject to valid Bids having been received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids having been received from them at or above the Issue 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 all QIBs. Further, not less than 15% of the Net Issue was available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 1,000,000 provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor*

Pay -In Date as indicated in the CAN. Bidders was required to confirm and was deemed to have represented to our Company,, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(5) SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, has mandated that ASBA applications in Public Issues was processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges, for all categories of investors viz. QIB, NII and retail and also for all modes through which the applications are processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

The Bids by FPIs with certain structures as described under the section entitled *"Issue Procedure – Bids by FPIs"* on page 426 and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described in the section entitled "*Issue Procedure*" on page 421 and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) were proportionately distributed.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Under-subscription, if any, in any category except the QIB Portion, was met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, on a proportionate basis. For further details, please see the section entitled "*Terms of the Issue*" on page 412.

ISSUE PROCEDURE

*All Bidders were required to read the General Information Document for investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which was part of Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). This Prospectus has been drafted in accordance with UPI Phase II framework and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular shall come into force for initial public issues opening on/or after May 1, 2021 except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period f or refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.5 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Company and the Book Running Lead Managers are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further our Company and the Syndicate Member are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue

Book Building Procedure

The Issue was made in terms of Rule 19(2)(b) of SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was allocated on a proportionate basis to QIBs. Our Company in consultation with the BRLMs, allocated 3,175,200 Equity Shares to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders, out of which: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1.0 million; and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹ 1.0 million provided that the unsubscribed portion in either of the sub-categories specified above was allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations. Furthermore, 216,000 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion.

Under-subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Managers and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price on proportionate basis. Under-subscription, if any, in the QIB Portion, was not be allowed to be met with spill-over from any other category or a combination of categories. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, were required to treated as incomplete and were required to be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of UPI for Bids by Retain Individual Bidders as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Bidders through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no.

SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

(c) **Phase III:** Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue was made under UPI Phase II of the UPI Circular

All SCSBs offering facility of making application in public issues were required to provide facility to make application using UPI. The Company are required to appoint certain SCSBs as the sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIBs using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the "*General Information Document"* available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form was also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date.

Copies of the Anchor investors application form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Issue only through the ASBA process. ASBA Bidders were required to either (i) the bank account details and authorization to block funds in their respective ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID were liable for rejection. Anchor Investors were not permitted to participate in the Issue through the ASBA process. UPI Bidders Bid in the Issue through the UPI Mechanism.

ASBA Bidders were required to ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, were required to submit their ASBA Forms with Syndicate Member, Registered Brokers, RTA or Depository Participants. ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB. For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in Public Issues were processed only after the application monies were blocked in the investor's bank accounts. Stock Exchanges accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

Non Institutional Bidders bidding through UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders bidding using the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. For Anchor Investor, the Anchor Investor Application Form was available at the offices of the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Bidder and Retail Individual Bidder, each resident in India and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White**
Eligible Employee Bidding in the Employee Reservation Portion***	Pink

* *Excluding electronic Bid cum Application Form*

** *Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers.*

^ *Electronic Bid cum Application Forms were made available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

*** *Bid cum application Forms for Eligible Employees were made available at the Registered and Corporate Office of the Company.*

The Designated Intermediaries (other than SCSBs) were required to submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and did not submit it to any non-SCSB bank or any Escrow Collection Bank. Further, SCSBs uploaded the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges accepted the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Stock Exchanges validated the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges allowed modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded during the Bid Period and the modification/updation of Bids shall close at 5.00 p.m on the Bid/Issue Closing Date.

For UPI Bidders using UPI mechanism, the Stock Exchanges shared the bid details (including UPI ID) with Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks initiated request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI maintained an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions was with the concerned entity (i.e. the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Book Running Lead Managers were also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs sent SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Banks initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders were required to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed.

The processing fees for applications made by UPI Bidders using the UPI Mechanism was released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and such payment of processing fees to the SCSBs was made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Banks undertook a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and ensured that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks undertook reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks downloaded UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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 only 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters, members of their respective Promoter Groups, the Book Running Lead Managers, the Syndicate Member and persons related to Promoters/Promoter Groups/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as would be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers were allowed to apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers.

(v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associate of the BRLMs.

Further, the Promoters and members of their respective Promoter Groups were not allowed to participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and their respective Promoter Groups were not allowed to apply in the Issue under the Anchor Investor Portion. However, a qualified institutional buyer who had any of the following rights in relation to the Company was deemed to be a person related to the Promoters or Promoter Groups of our Company:

(i) Rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Groups of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not to be treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which such Bid had been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms were required to authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue was subject to the FEMA Rules.

NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility was enabled for their NRE/ NRO accounts.

NRIs applying if Issue using UPI Mechanism were advised to enquire with relevant bank whether their bank account is UPI linked prior to making such applications.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 439.

Bids by Hindu Undivided Family(s)

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the *Karta*. The Bidder/applicant were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) was required to be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI was required to be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

FPIs were permitted to participate in Issue subject to compliance with conditions and restrictions which may be specified by the Government of India from time to time.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non – Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that Bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilized the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilized the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were liable to be rejected. Further, in the following cases, the bids by FPIs were not considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which had obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub- funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit are the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

The FEMA Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue was subject to the FEMA Rules.

Bids by Eligible Employees

The Bid must be for a minimum of 29 Equity Shares and in multiples of 29 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of employee discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion could not exceed ₹200,000 (net of employee discount). Allotment in the Employee Reservation Portion will be as detailed in the section "*Issue Structure*" on page 417.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of employee discount) were considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees were

1. Made only in the prescribed Bid cum Application Form or Revision Form.

2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) were eligible to apply in this Issue under the Employee Reservation Portion.

3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.

4. Bids by Eligible Employees may be made at Cut-off Price.

5. Only those Bids, which were received at or above the Issue Price, were considered for allocation under this portion.

6. The Bids were for a minimum of 29 Equity Shares and in multiples of 29 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid amounting up to ₹200,000 (net of Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹200,000 (net of Employee Discount), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000 (net of Employee Discount).

7. If the aggregate demand in this portion is less than or equal to 216,000 Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

9. Under-subscription, if any, in the Employee Reservation Portion was added back to the Net Issue.

10. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

If the aggregate demand in this portion is greater than 216,000 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Issue Procedure*" on page 421.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable was required to be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered Venture Capital Funds, Alternate Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations till the existing fund or scheme managed by the fund is wound up.

Subject to compliance with applicable law and investment restrictions, FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of VCFs, AIFs or FVCIs in the Issue was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank was required to submit a time -bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self-Certified Syndicate Bank(s)

SCSBs participating in the Issue were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account was to be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, subject to applicable law, a certified copy of the registration certificate obtained from the Pension Fund Regulatory and Development Authority (with respect to pension funds) and a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserved the right to reject any Bid, without assigning any reason thereof.

Bids by Systematically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systematically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must have been for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100 million.

(c) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will opened one Working Day before the Bid/Issue Opening Date, and will be completed on the same day.

(e) Our Company, in consultation with the BRLMs finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors was completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price was required to be paid by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither (a) BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Issue under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus.

Information for Bidders

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was required to be non - negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and were permitted to request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders could revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

15. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

17. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

18. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

19. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

20. Since the Allotment will be in dematerialized form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the depository database;

21. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in;

22. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issue the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

27. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

28. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

29. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Issue;

30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;

31. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

32. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by SCSBs.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by UPI Bidders) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Bids for Equity Shares for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders, do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the General Index Register (GIR) number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Issue Closing Date;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Issue Closing Date;;

26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;

31. Do not Bid if you are an OCB;

32. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism.

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 500,000.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 and for Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value more than ₹ 500,000 (net of employee discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, please see the section entitled "*General Information*" on page 77.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company shall not make an allotment if the number of prospective allotees is less than one thousand.

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through this Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non- Institutional Bidders and Anchor Investors was on a proportionate basis within the respective investor categories and the number of securities allotted was rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders was not be less than the minimum bid lot. The remaining available shares, was allotted on a proportionate basis.

The allotment to each Non-Institutional Bidder was be less than the Minimum NIB Application Size. The remaining Equity Shares was allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers had decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names were be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s)were required to be drawn in favour of:

(a) In case of resident Anchor Investors: "IRM ENERGY LTD IPO ANCHOR ESCROW ACCOUNT R"

(b) In case of non-resident Anchor Investors: "IRM ENERGY LTD IPO ANCHOR ESCROW ACCOUNT NR"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company has, after filing this Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Ahmedabad edition of the Financial Express, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Ahmedabad edition of the Financial Express, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above was given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Underwriters, and the Registrar to the Issue entered into an Underwriting Agreement on October 21, 2023.

(b) After signing the Underwriting Agreement, this Prospectus will be filed with the RoC in accordance with applicable law. This Prospectus would contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and would be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken in consultation with the Book Running Lead Managers within such period as may be prescribed under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- Promoters' contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees; and
- Except for Equity Shares allotted pursuant to the Issue, no further issuance of Equity Shares shall be undertaken by the Company till the Equity Shares issued through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- Our Company in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Ahmedabad edition of the Financial Express, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

Utilisation of Issue Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedure s for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEM NDI Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEM NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Issue Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEM NDI Rules, as amended, and the FDI Policy issued and amended by way of press notes.

Under the current FDI Policy, 100% foreign direct investment is permitted in the petroleum and natural gas sector, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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 only 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations. Bidders are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provision of the Articles of Association of our Company are detailed below.

Table 'F' not to apply

1. The regulations contained in the table 'F' in Schedule I to the Companies Act, 2013 (hereinafter called the Act) shall not apply to the Company, except in so far as the same are written, contained or expressly made applicable in these Articles or by the said Act.

Company to be governed by these Articles

The regulations for the management of the Company and for the observance of the members thereto and their representative shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alterations of or addition to the regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

INTERPRETATION

2. In these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context:-

(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

(b) "Articles" or "These Presents" means these Articles of Association of the Company or as altered from time to time.

(c) "Company" means **"IRM Energy Limited".**

(d) "Committee" means Committee of the Board of Directors of the Company

(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(f) "Seal" means the Common Seal of the Company.

(g) "Directors or Board" shall mean the Directors for the time being of the Company.

(h) "Debenture" includes debenture stocks, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

(i) "Dividend" includes any Interim Dividend.

(j) "Member" in relation to a Company, means -:

a) The subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;

b) Every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;

c) Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of depository;

(k) "Ordinary Resolution and Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Act.

(l) "Writing" shall include printing, lithography and another mode or modes of representing or reproducing words in the visible form or partly one and partly the other.

(m) "Singular Number" Words importing the singular number shall also include the plural number and vice-versa.

(n) “Month” means a calendar month.

(o) “Number and Gender” means the words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

(p) “Persons” shall include body corporate, firms, corporation as well as individuals.

(q) “Proxy” includes an attorney duly constituted under a Power-of-Attorney.

(r) “Record” includes the records maintained in form of books or stored in a computer or in such other form as may be determined by the Regulations issued by the Securities and Exchange Board of India in relation to the Depositories Act, 1996.

(s) “Register of Members” shall mean the Register of Members to be kept in pursuance of the Act.

(t) “Security” shall mean such security as may be specified by SEBI from time to time.

(u) “Share” shall mean share in the Share Capital of the Company and includes Stock.

(v) “Share Capital” shall mean the Share Capital for the time being raised or to be raised by the Company.

(w) “Stock” shall mean the aggregate of fully paid Shares legally consolidated, portions of which aggregate may be Transferred or split up into fractions of any amount, without regard to the original nominal amount of the Share.

(x) “Tribunal” shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

Expression in the Articles to bear the same meaning as in the Act

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules or any statutory modification thereof, as the case may be.

SHARE CAPITAL, SHARE AND MEMBERS

Capital

3. The Authorized share capital of the Company is as stated in clause 5 of Memorandum of Association of the Company with power to increase and/or reduce such capital from time to time in accordance with the regulation of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into equity share capital or preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, if and whenever the capital of the Company is divided into shares of different classes, the right of any such class may be varied, modified, effected, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions for the time being in force .

Provisions of section 43 to 47 of the Act to apply

4. The provisions of sections 43 to 47 of the Act in so far as the same may be applicable shall be observed by the Company.

Share at the disposal of the Directors

5. Subject to the provisions of sections 42 and 62 of the Act and these articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount and such times as they may from time to time think fit and with sanction of the Company in general meeting to give to any person the option to call for any shares either at par or at premium during such time and for such consideration as the Directors think fit, and may allot and issue shares in the capital of the Company in payment or part payment for any property sold and transferred or for service rendered to the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares. that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

Every share transferable, etc.

6. a) The shares or debentures or other interest of any member in the Company shall be movable property, transferable in the manner provided by the Articles of the Company.

b) A certificate under the common seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member to such shares.

Application of Premiums received on issue of shares

7. a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregated amount or value of the premium on those shares shall be transferred to a "securities premium account", and the provisions of the Act relating to the reduction of the share capital of a Company shall, except as provided in the section of the Act, apply as if the securities premium account were the paid-up share capital of the Company.

b) The Securities premium account may, notwithstanding anything contained in clause(a) be applied by the Company:

i) Towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

ii) In writing off the preliminary expenses of the Company;

iii) In writing off the expenses of, or the commission paid or discount allowed on any issue of the shares or debentures of the Company;

iv) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or

v) For the purchase of its own shares or other securities under section 68 of the Act.

c) The securities premium account may, notwithstanding anything contained in clauses (a) and (b) above, be applied by such class of companies, as may be prescribed in the Act or Rules Framed thereunder and whose financial statement comply with the accounting standards prescribed for such class of companies under section 133 of the Act-

(a) in paying up unissued equity shares of the Company to be issued to members of the Company as fully paid bonus shares; or

(b) in writing off the expenses of or the commission paid or discount allowed on any issue of equity shares of the Company; or

(c) for the purchase of its own shares or other securities under section 68 of the Act.

Further issue of capital

8. (1) Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) (i) to the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer or as prescribed under applicable law, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue or as prescribed under applicable law;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Article 8(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order or as prescribed under applicable law, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

Sale of fractional shares

9. If and whenever as the result of new or further shares or any consolidation or subdivision of shares, any shares become held by members in fractions, the Directors of the Company in General Meeting, if any, sell those shares, which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sell thereof. For the purpose of giving effect to any such sell, the Directors may authorize person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in proceeding in reference to the sale.

Acceptance of shares

10. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the register, shall, for the purpose of these Articles, be a Member. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.

Deposits and calls etc. to be a debt payable immediately

11. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted to them, shall immediately, on the insertion

of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the allottee hereof, and shall be paid by him accordingly.

Installments on shares to be duly paid

12. If by the condition of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time, shall be the registered holder of the share or his legal representative.

Calls on shares of the same class

13. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. The Company will not give to any person the call of any securities without the approval of the Company in the General Meeting.

Explanation: For the purpose of this clause, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Liability of joint holders of shares

14. The joint holders of a share(s) shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share(s).

Company's Assets not be applied in purchase of shares of the Company

15. a) Company shall not have power to buy its own shares, unless the consequent reduction of Capital is effected and sanctioned in pursuance of Section 67 of the Act.

b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase of subscription and or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause b) shall be taken to prohibit:

i) the provision in accordance with any scheme for the time being in force, of money for the purchase of or subscription for, fully paid shares in the Company or its holding Company being a purchase or subscription by trustees of or for shares to be held by or the benefit of employees of the Company including any Director holding a Salaried office employment in the Company, or

ii) the making by the Company of loans within the limits laid down in sub section (3) of section 67 of the Act to persons (other than Directors, Managing Directors or manager) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding companies to be held by themselves by way of beneficial ownership.

c) Nothing in this Article shall affect the right of a Company to redeem any shares issued under section 55 of the Act.

Buy-back of shares

16. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Register of Members

17. 1. (a) The Company shall cause to be kept register and an index of members, debenture holder and of any other security holder in accordance with section 88 of the Act. The Company may also keep a register of foreign members, debenture holders and other security holders or beneficial owners residing outside India in accordance with sub section (4) of section 88 of the Act.

(b) The Company shall also comply with the provisions of section 92 of the Act as to filing annual returns.

2. The registers, indexes, copies of annual returns, except when they are closed under the provisions of the Act, shall be open for inspection by any member, debenture-holder, other security holder or beneficial owner, without payment of any fees during 11.00 A.M. to 1.00 P.M. on all working days other than Saturdays and

by any other person on payment of fees of Rupees 50 for each inspection or such other fees as may be prescribed under the Act and rules made thereunder.

3. Any member, debenture-holder, other security holder or beneficial owner or any other person may—

(a) take extracts from any register, or index or return without payment of any fee; or

(b) require a copy of any such register or entries therein or return on payment of fees of Rupees 10/- for each page or such other fees as may be prescribed under the Act and rules made thereunder.

4. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

Registers

18. The Company shall keep and maintain at its registered office all statutory registers namely, Register of loans, guarantees, security and acquisitions, Register of investments not held in its own name and Register of contracts and arrangements and other security registers for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. Such registers shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Copy of the memorandum and Articles to be furnished by Directors

19. The Company shall on being so required by member, send to him within 7 (seven) days of the requirement and subject to the payment of fees of Rupees 100/- or such other fees as may be prescribed under the Rules, a copy of each of the following documents as in force for the time being:

a) The Memorandum;

b) The Articles; and

c) Every agreement and every resolution referred to in sub section (1) of the section 117 of the Act, if and in so far they have not been embodied in the memorandum or articles.

UNDERWRITING AND COMMISSION

Power to pay certain commission and prohibition of payment of all other commissions, discounts, etc.

20. (1) The Company may exercise powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

SHARE CERTIFICATE

Certificate of shares

21. I. The certificate of title to shares shall be issued under the common seal of the Company and shall be signed by such Directors or officers or other authorized persons as may be prescribed by the rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.

II. The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under section 46 and 56 of the Act.

III. Notwithstanding anything contained in the Articles of a Company, the manner of issue of a certificate of shares or the duplicate thereof, the form of such certificate, the particulars to be entered in the register of members and other matters shall be such as may be prescribed under the Act and Rules framed thereunder.

Member's right to Certificate

22. I. Every member(s) shall be entitled without payment to one Certificate in marketable lots for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several Certificates, each for one or more of such shares and the Company shall complete such Certificate within the time provided by Section 56 of the Act. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up there on and shall be in such form as the Directors shall prescribe or provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a Certificate for a share to one of several joint holders shall be sufficient to all such holders.

II. Notwithstanding anything in clause (I) above, the Directors shall, however, comply with such requirements of the stock exchange where shares of the Company are listed or such requirement of any Rules made under the Act or such requirement of the Securities Contracts (Regulation) Act, as may be applicable.

Issue of new Certificate in place of one defected, lost or destroyed, etc.

23. If any Certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender there or to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and in case of splitting, consolidation of share certificates and if any certificate be lost or destroyed then upon proof thereof to the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum of not exceeding Rupees 50/- per certificate shall be paid to the Company for every certificate issued under this Article.

Provided that notwithstanding what is stated above, the Directors shall comply with such Rules and Regulations or requirements or any stock exchange or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, or Rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the company.

CALLS

Calls

24. The Directors may from time to time and subject to section 49 of the Act make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and such members shall pay the amount of every call so made on him to the persons and at the times and places appointed by Directors. A call may be made payable by installments.

Call to date from resolution

25. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by members on a subsequent date to be specified by the Directors.

Name of call

26. Atleast 14 days' notice shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time for payment of such call, the Directors may by notice in writing to the members, revoke the same.

Directors may extend time

27. The Directors may from time to time at their discretion extend the time fixed for the payment of any calls, and may extend such time as to all or any of the members, as the Directors may deem reasonable but no member shall be entitled to such extension save as a matter of grace and favour.

Amount payable at fixed time or by installments as calls

28. If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.

When interest on call or installment Payment

29. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for time being or allottee of the shares in respect of which a call shall have been made or the installment shall be due, shall pay interest for the same at such rate as the Directors shall fix subject to the limits prescribed under the Act, from the day appointed for the payment to time of actual payment but the Directors may waive payment of such interest wholly or in part.

Partial payment not to preclude

30. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares not any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from member in respect of any shares either by way of principle of any such money shall preclude the forfeiture of such shares as herein provided.

Proof on trial of suit on money on shares

31. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money in sought to be recovered appears entered on the register of member as the holder or one of holders, at or subsequently to the date at which the money sought to be recovered is alleged to have due, of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued in pursuance of these resents, and it shall not be necessary to prove the appointment of the Directors who made such calls or any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of calls may carry interest

32. i) The Directors may, if they think fit, subject to the provisions of section 50 of the Act, receive from any member willing to advance the same, all or any part of the sum unpaid on any shares held by him, beyond, the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon and the Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing.

Provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

ii) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but to payment become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Payment of dividend in proportion to amount paid-up

33. A Company may pay dividend in proportion to the amount paid-up on each share.

FOREFEITURE, SURRENDER AND LIEN

If call or installments not paid, notice must be given

34. i) If any member fail to pay the whole or any part of any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment of decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the share by transmission, recurring him to pay such Call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

ii) The notice shall name a day not being less than 14 days' from the date of service of notice and a place or places, on and at which such call, installment or such part or other moneys as aforesaid and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited.

In default of payment shares to be forfeited

35. If the requirements of any such notice as aforesaid not complied with, any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interests and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Director to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in Register of Members

36. When any share shall have been so forfeited, an entry of the forfeiture with the date thereof shall be made in the register of member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Forfeited shares to be Property of the Company and may be sold

37. Any share so forfeited shall be deemed to be the Property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or any other person upon such terms and in such manner as the Directors shall think fit.

Power to annul forfeiture

38. The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture hereof upon such conditions as they think fit.

Shareholders still liable to pay money owing at time of forfeiture and interest

39. Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and forthwith pay to the Company, all calls, installments, interests and expenses and other moneys owing upon or in respect of such shares at the time of forfeiture together with interests thereon from the time of forfeiture, until payment, at such rate as the Directors may determine subject to the rate as may be prescribed under the Act, and the Directors may enforce the payment of the whole or a portion thereof, they think fit, but shall not be under any obligation to do so.

Surrender of shares

40. The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Company's lien on shares/ Debentures

41. The company shall subject to applicable law have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien If any, on such shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provision of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Act of enforcing lien by Sale

42. For the purpose of enforcing such lien, the Directors may sell the shares subject there to in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have arrived and until notice in writing of the intention to sell, shall have been served on such member, or default have (if any) entitled by transmission to the shares and default have been made by him in payment, fulfillment or discharge of such debts, liabilities or engagements for 7 (seven) days after such notice.

Applications of proceeds of sale

43. The net proceeds of any such sale after payment of the costs of such sale be applied in or towards satisfaction of all moneys called and payable in respect of such shares and the residue (if any) be paid to such member or the person (if any) entitled by transmission to the shares so sold.

Certificate of forfeiture

44. A certificate in writing under the hand of one Director and counter signed by the Company Secretary or any other officer authorized by the Directors for the purpose, that the call in respect of share was made and notice thereof given, and that default in payment of the call was made and that default in payment of the call was made and that in forfeiture of the share was made by a resolution of Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such shares.

Validity of sales after forfeiture or after enforcing a lien

45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in before given, the Directors may appoint some person or execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound to see to the regularly of preceding, or to the application of the purchase money and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impacted by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Title of purchaser and allottee for forfeited shares

46. The Company may receive the consideration, if any given for the shares on any sale, re-allotment or other disposition thereof, and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and shall not be bound to see to the application of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Register of Transfers/Transmission

47. The Company shall keep a book to be called "the Register of Transfer/Transmission" and therein shall be fairly and distinctly entered the particular of every transfer or transmission of any shares.

Form of the transfer

48. (i) The instrument of transfer shall be in writing and the provisions of section 56 of the Act and any statutory modification thereof, for the time being, shall be duly complied with in respect of all transfers of shares and the registration thereof. The Company shall also use a common form of transfer.

No Fee on Transfer and Transmission

48. (ii) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

To be signed by transferor and transferee

49. Every such instrument of transfer shall be signed by both the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members in respect thereof.

Directors may refuse to register transfer/transmission

50. i) Subject to the provisions of the Act, the Directors may at their own absolute and un-controllable discretion and by reason, subject to the right of appeal conferred by the Act decline to register or acknowledge any transfer of shares not being a fully paid share and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

ii) Nothing in section 56 of the Act shall prejudice this power to refuse or register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in, or debentures of, the Company.

iii) If the Company refuses, whether in pursuance of any power under these articles or otherwise, to register any such transfer or transmission of right, it shall, within 30 days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

Transfer of shares or Transmission

51. i) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall be undertaken in the case of partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and subject to the provisions of clause (iv) the Company shall unless objection is made by the Transferee, within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as in the application for registration was made by the transferee.

ii) For the purpose of clause (i) notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered to him in the ordinary course of post.

iii) A Company shall not register a transfer of securities of the Company, or the interest of a member in the Company in the case of a Company having no share capital, other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer, in such form as may be prescribed, duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor or the transferee within a period of sixty days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities:

Provided that where the instrument of transfer has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

iv) If the Company refused to register the transfer of any shares, the Company within 30 days from the date on which the instrument of transfer lodged with the Company send to the transferee and the transferor notice of the refusal as provided in Article 50.

v) Nothing in clause (iii) above shall prejudice any power of the Company to register, on receipt of an intimation of transmission of any right to securities by operation of law from any person to whom such right has been transmitted. Nothing in this article shall prejudice any power of the Company to refuse to register the transfer of any share.

Custody of instrument of transfer

52. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register, shall be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds lying with the Company after such period as they may determine.

Closure of Register of Transfer and of Members

53. The Directors shall be empowered, on giving not less than seven days' notice or such less period as may be specified by SEBI, by advertisement in a newspaper circulating in the district in which the Registered Office of the Company is situated, to close the Transfer Books, the Register of Members, the Register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each Year, as it may seem expedient.

Title of shares to deceased holder

54. Subject to the provisions of the Securities and Exchange Board of India Act and Rules & Regulations notified thereunder, the executors or administration of a deceased member (whether Christian, Hindu, Mohamedan, Parsi or otherwise not being one or two or more joint holders) or the holder of a succession certificate shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate unless they shall have first obtained probate or letters of administration or a succession certificate as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or letters of administration or a succession certificate and under the said Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Registration of persons entitled to shares otherwise than by transfer

“Transmission clause”

55. Any persons becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Directors upon producing such evidence that the sustains that character in respect of which he proposes to act under this article or of his title as the Directors shall require, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by Directors registered as a member in respect of such shares provided nevertheless that if such person shall elect to have his nominee registered, he shall testy his election by executing in favor of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of such shares.

A transfer of the shares or other interest in the Company of a deceased member made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been member at that time of the execution of the instrument of transfer.

This Article shall not prejudice the provision of Articles 50 and 57.

Unpaid or Unclaimed Dividends

56. Where the Company has declared dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of IRM Energy”. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act. Provided that the Company will not forfeit unclaimed dividends before the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases.

Refusal to register nominee

57. The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Nomination Facility

58. a) Every holder of Shares in, or holder of Debentures of the Company may, at any time, nominate, in the prescribed manner, a person (hereinafter in this Article means “an Individual”) to whom his Shares in, or Debentures of, the Company shall vest in the event of his death.

b) Where the Shares in or Debentures of, the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all the joint-holders.

c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in, or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in, or Debentures of, the Company, the nominee shall, on the death of Shareholder or holder of Debentures of the Company or, as the case may be, on the death of the joint-holders become entitled to all the rights in the Shares or Debentures of the Company or as the case may be, all the joint-holders, in relation to such Shares in, or Debentures of the Company to the exclusion of all the other Persons, unless the nomination is varied or cancelled in the prescribed manner.

d) Where the nominee is a minor, it shall be lawful for the holder of the Shares or Debentures, to make the nomination and to appoint, in the prescribed manner, any person to become entitled to Shares in or Debentures of the Company, in the event of his death, during the minority.

e) Any person who become a nominee by virtue of the provisions of Section 72 of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either;

i. To be registered himself as holder of the Share or Debenture, as the case may be, or

ii. To make such Transfer of the Share or Debenture, as the deceased Shareholder or Debenture holder, as the case maybe, could have made.

f) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share or Debenture, himself as the case may be, he shall deliver or send to the Company notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.

g) All the limitations, restrictions and provisions of the Act relating to the right to Transfer and registration of Transfers of Shares or Debentures shall be applicable to any such notice or Transfer as aforesaid as if the death of the Member had not occurred and the notice or Transfer were signed by that shareholder or debenture holder, as the case may be.

h) A person, being a nominee, becoming entitled to a Share or Debenture by reason of the death of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Shares or Debenture, except that he shall not, before registering a Member in respect of his Share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.

i) Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to Transfer the Share or Debenture, and if the notice is not complied with within ninety days, the Board may thereafter, withhold payment of all Dividends, bonuses or other monies payable in respect of the Share or Debentures, until the requirements of the notice have been complied with.

Board may require evidence of transmission

59. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless in indemnity by giving to the Company with regard to such registration which the Director at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

The Company not liable for disregard of a notice prohibiting registration of transfer

60. The Company shall incur no liability whatsoever in consequence of its registering or giving effect to any transfer thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may entered such notice or refereed there to in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the come shall nevertheless be at liberty to regard and to any such notice and give effect hereto, if the Directors shall so think fit.

Transfer of Debentures

61. The provision of these articles shall mutatis mutandis apply to the transfer or transmission by operation of the law, of debentures of the Company.

Dematerialisation of Shares

62. The Company shall be entitled to admit securities issued by the Company to any Depository and to offer securities in a dematerialised form in pursuance to the Depositories Act, 1996.

Every person subscribing to securities offered by the Company, and every Member, Debenture Holder or Debenture Stock Holder shall have the option to either hold the securities in the form of security certificates or to hold the securities with a Depository. Where any Member or Debenture Holder or Debenture Stock Holder surrenders his certificate of securities held in the Company in accordance with Section 6 of the Depositories Act, 1996, and the Securities & Exchange Board of India (Depositories and Participants) Regulations, 1996, the Company shall cancel the certificate and substitute in its records the name of the relevant Depository and inform the Depository accordingly. The Company shall maintain a record of certificates of securities that have been so dematerialised. Such persons who hold their securities with a Depository can at any time opt out of the Depository, if permitted by the law, and the Company shall in such manner and within such time as prescribed by law, issue to such persons the requisite certificates of securities.

If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of capital

63. The Company may from time to time in General Meeting increase its share capital by creation of new shares of such amount as it thinks expedient.

On what conditions the new shares shall be issued

64. i) Subject to the provision of sections 42, 43, 47, 55 and 62 and other applicable provisions of the Act and rules framed thereunder, the new shares shall be issued upon such conditions the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine and in particular, such shares may be issued subject to the provisions of the said section with the preferential or qualified rights to dividends and in distribution of Assets of the Company and with such rights and privileges annexed thereto as and subject to the provisions of the said sections with a special or without any right of voting and subject to the provisions of the section 55 of the Act, any preference shares may be issued on the terms that they are at the option of the Company are liable to be redeemed.

ii) Unless the Company in General Meeting shall otherwise determine, the provisions of sections 42 and 62 of the Act shall be complied with, with regard to the offer of such shares.

Same as original capital

iii) Except so far as otherwise provided by the conditions of issue or by these presents any capital realized by the creation of new shares shall be considered part of the original capital and shall be subject to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Power to issue redeemable preference shares

65. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Power to issue Shares with differential voting rights

66. The Company shall have the power to issue Shares with such differential rights as to Dividend, voting or otherwise, subject to the compliance with the provisions of the Act and/or any other law as may be applicable.

Reduction of capital

67. The Company may, subject to the provisions of Sections 52, 55, 66 and other applicable provisions of the Act and the Rules from time to time, by resolution as prescribed by the Act, reduce in any manner its Capital, any Capital Redemption Reserve Account or Securities Premium Account any other reserve in the nature of share capital in any manner for the time being authorised by the law.

Division and Sub-Division

68. The Company in General Meeting by resolution prescribed by the Act alter the conditions of its memorandum as follows, that is to say, it may;

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination

c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division, the proportion between the amount paid, and the amount, if any unpaid on each reduced share shall be the same as it was in the case the share from which the reduced is derived so that as between the holder of the share from such sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage or otherwise over the others or any other such shares;

d) Cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Notice to register consolidation of share capital, conversion of share capital into stocks, etc.

69. (1) If the Company has;

a) Consolidate and divided its share capital into shares or large amount than its existing shares;

b) Converted any shares into stock;

c) Re-converted any stock into shares;

d) Sub-divided into shares or any of them;

e) Redeemed any redeemable preference shares, or

f) Cancelled any shares otherwise than in connection with a reduction of share capital under Section 66 of the Act, the Company shall within 30 days after doing so, give notice thereof to the registrar specifying as the case may be, the shares consolidated, divided, converted, sub divided redeemed or cancelled or the stock reconverted.

(2) The Company shall thereupon request the registrar to record the notice and make any alteration which may be necessary in the Company's memorandum or articles or both.

(3) The cancellation of shares shall not be deemed to a reduction of share capital.

MODIFICATION OF RIGHT

Variation of Shareholders' Rights

70. If at any time the share capital is divided into different classes of shares, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, in accordance with the provisions of section 48 of the Act. The dissentient member shall have the right to apply to the Tribunal and/or any other Authority delegated/constituted for the time being in accordance with the provisions of Section 48 of the Act.

Issue of further shares not to effect rights of existing Shareholders

71. The rights or privileges conferred upon the holders of the shares of any class issued with preferred or other right shall, unless otherwise expressly provided by the terms of issued of the shares of that class be deemed to be varied or modified or effected by the creation or issue of further shares ranking pari passu therewith.

Issue of Bonus shares

72. (1) The Company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of;

(i) its free reserves;

(ii) the securities premium account; or

(iii) the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

(2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares under clause (1) above, unless;

a) it has, on the recommendation of the Board, been authorised in the General Meeting of the Company;

b) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;

c) it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;

d) the partly paid-up shares, if any outstanding on the date of allotment, are made fully paid-up;

e) it complies with such conditions as may be prescribed by the Act.

(3) The bonus shares shall not be issued in lieu of dividend.

Issue of sweat equity shares

73. Subject to the terms and conditions prescribed in Section 54 of the Act and the rules and regulations prescribed in this connection, the Board of Directors may offer, issue and allot Shares in the Capital of the Company as sweat equity shares.

Rights to convert loans into Capital

74. Nothing contained in these Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company

(i) to convert such Debentures or loans into Shares in the Company; or

(ii) to subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in General Meeting.

Notwithstanding anything contained in this Article and subject to provisions of Section 62(4) of the Act, where any debentures have been issued or loan has been obtained from any Government by a Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Terms of Issue of Debentures

75. Any Debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Share and attending (but not voting) at General Meeting and otherwise. Debentures with the right to conversion into Shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

Assignment of Debentures

76. Such Debentures, debenture-stock, bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

JOINT HOLDERS

Joint holders

77. Where 2(two) or more persons are registered as joint holders of any shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

No transfer to more than three persons as joint tenants

a) The Company shall be entitled to decline to register more than three persons as the joint holders of any share.

Liabilities of joint holders

b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such shares.

Death of joint holders

c) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holders from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such shares.

Delivery of certificate and giving notice to first named holder

e) Only the person whose name stands first in the register of member as one of the joint-holder of any shares shall be entitled to the delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed to have been given to all the joint holders.

Vote of joint holders

f) Any one of two or more joint holders may vote at any meeting(including voting by postal ballot and by electronic voting) either personally or by any agent duly authorized under a power of attorney or by proxy in respect of such share as if he were solely entitled there to and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney than one of such persons so present whose name stands first or higher on the register of member in respect of such share shall alone be entitled to vote in respect thereof.

Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first on the register of members in respect of such shares.

Several executors of a deceased member in whose sole name any share stands, shall for the purpose of this clause be deemed joint holders.

BORROWING POWERS

Power to borrow

78. Subject to the provisions of sections179 and 180 of the Act, the Directors may from time to time at their discretion borrow any such or sums of money for the purpose of the Company.

Condition on which money may be borrowed

79. The Directors may raise and secure the payment of the such sum or sums in such manner and upon such terms and conditions in all respect as they think fit, and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of property of the Company (both present and future) including its uncalled capital for the time being.

Issue at discount, etc. or with special privileges

80. Any bonds, debenture-stocks or other securities may be issued, subject to the provision of the Act, at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, attending at meeting of the Company appointment of Directors and otherwise and subject to the following :-

Debenture with voting rights not to be issued

a) The Company shall not issue any debenture with voting rights at any meeting of the Company whether generally or in respect of the particular classes of business.

b) Certain charges mentioned in section 77 of the Act shall be void against the liquidator or creditors unless registered as provided in section 77 of the Act.

c) The term “charge” shall include mortgage in these Articles.

d) A contract with the Company to take up and pay for any debenture of the Company may be enforced by a decree for specific performance.

Limitation of time for issue of certificate

e) The Company shall, within 2 (two) months after the allotment of any of its debenture or debenture-stocks, and within 1(one) month after the application for the registration of the transfer of any such debenture or debenture-stocks, shall complete the allotment and transfer and deliver the certificate(s), unless conditions of issue of the debentures or debenture-stocks otherwise provide.

The expression “transfer” for the purpose of this clause means a transfer duly stamped and otherwise valid, and does not include and transfer which the Company is for any reason entitled to refuse to register and does not register.

Right to obtain copies of and inspect trust deed

81. (1) A trust deed for securing any issue of debenture shall be open for inspection to any member or debenture holder of the Company, in the same manner, to the same extent and on the payment of the same fees, as if it were the register of members of the Company; and

(2) A copy of the trust deed shall be forwarded to any member or debenture holder of the Company, at his request, within seven days of making thereof, on payment of fee of Rupees 10/- per page or part thereof or as may be prescribed in Rules framed thereunder.

Indemnity may be given

82. If the Director or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or cause affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Registration of Charges

83. a) The provisions of the Act relating to registration of charges which expression shall include mortgage shall be complied with.

b) In the case of a charge created out of India and comprising solely properly situated outside India the provisions of section 77 of the Act shall be complied with.

c) Where a charge is created in India but comprising property outside India, the instrumental creating or purporting to create the charge under section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid of effectual according to the law of the country in which the property is situated as provided by section 77 of the Act.

d) Whether any change or any property of the Company required to be registered under section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the change as form the date of such registration.

e) In respect of registration of charges on properties acquired subject to charge, the provisions of section 79 of the Act shall be complied with.

f) The Company shall comply with the provisions of section 77 of the Act as regards registration of particulars of every charge and of every series of debentures.

g) As to modification of charges the Company shall comply with the provisions of section 79 of the Act.

h) The Company shall comply with the provisions of section 85 of the Act regarding keeping a copy of instrument creating charge at the registered office of the Company and comply with the provision of section 84 of the Act in regard to entering in the register of charge any appointment of receiver or manager as therein provided.

i) The register of charges and instrument of charges, shall be open for inspection during 11.00 A.M. to 1.00 P.M. on all working days other than Saturdays.

(a) by any member or creditor without any payment of fees; or

(b) by any other person on payment of fees of rupees 50/- per inspection or such fees as may be prescribed in the rules framed thereunder.

j) The Company shall also comply with the provisions of section 82 of the Act as to reporting satisfaction of any charge and procedure thereafter.

k) The Company shall keep at its Registered Office, a Register of Charges and enter therein all charges specifically affecting and property of the Company and all floating charges affecting any property or assets of Company or any of its undertakings, indicating in each case such particulars as may be prescribed under section 85 of the Act.

l) Any creditor or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of the Act and Rules framed.

Register of Members and Debenture holders

84. The Company shall comply with the provisions of section 88 of the Act as to Register Members and Register and Index of Debenture holders.

Trust not Recognized

85. No notice of any trust, express or implied or constructive, shall be entered on the Register of Members or Debenture holders or be receivable by the Registrar, except as may be required under or authorised by any legislative enactment.

Annual Return

86. The Company shall comply with the provision of 92 of the Act regarding filing of Annual Return with the Registrar.

GENERAL MEETINGS

Annual General Meeting

87. (1) (a) The Company shall in each year hold in addition to any other meetings, a General Meeting as its Annual General Meeting at the intervals, and in accordance with the provisions of the Act.

Provided that the Registrar may, for any reason extend the time within any Annual General Meeting shall be held, by such period as may be provided in the Act.

(b) Except in the cases referred to in the Act, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

Time and place of Annual General Meeting

(2) Every Annual General Meeting shall be called at any time during business hours, on a day that is not a National holiday, and shall be held either at the Registered Office of the Company or at the same place within the city, town or village in which the Registered Office of the Company be situated, and the notice calling the Meeting shall specify it as the Annual General Meeting.

Power of Tribunal to Call General Meeting

88. (1) If default is made in holding an Annual General Meeting in accordance with section 96 of the Act, the Tribunal and/or any other Authority delegated/constituted for the time being may, notwithstanding anything contained in the Act or in the Articles of the Company, on the application of any member of the Company, call, or direct the calling of, an Annual General Meeting of the Company, and give such ancillary or consequential directions as the Tribunal and/or any other Authority delegated/constituted for the time being thinks expedient.

(2) A General Meeting held in pursuance of clause (1) shall subject to directions of the Tribunal and/or any other Authority delegated/constituted for the time being, be deemed to be an Annual General Meeting of the Company under the Act.

Power of Directors to call Extra Ordinary General Meetings

89. Subject to provisions of the Act, the Directors may call an extra ordinary General Meeting of the Company whenever they think fit.

Calling of Extra Ordinary General Meeting

90. (1) the Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (3) of this Article, forthwith proceed duly to an Extra Ordinary General Meeting.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the registered office of the Company.

(3) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one-tenth of such of the paid-up Share Capital of the Company as at that date carried the right of voting in regard to that matter.

(4) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of such requisition, the meting may be called and held by the requisitionists themselves within a period of Three months from the date of requisition.

(5) A meeting called under clause (4) of this Article by the requisitionists shall be called and held in the same manner in which meetings are to be called by the Board.

(6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) of this Article shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the meeting.

Length of notice for calling meeting

91. (1) A General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act or Rules framed thereunder:

(2) A General Meeting of the Company may be called after giving shorter notice if consent is given in writing or by electronic mode, in case of annual general meeting by not less than ninety-five percent of the members entitled to vote at such meeting and in case of any other meeting by members majority in number representing not less than ninety percent of the paid up share capital of the company, having voting rights, in terms of provisions of Section 101 of the Companies Act, 2013.

Contents and manner of service of notice and persons on whom it is to be served

92. (1) Every notice of a meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.

(2) Notice of every meeting of the Company shall be given;

(i) to every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;

(ii) to the Auditor or Auditors of the Company; and

(iii) to every Director of the Company

(iv) to such person as may be prescribed in the Act or Rules framed thereunder.

(3) Any Accidental omission to give notice to, or the non- receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

Explanatory Statement to be annexed to notice

93. (1) A statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely:

(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of--

(i) every Director and the Manager, if any;

(ii) every other Key Managerial Personnel; and

(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(2) For the purposes of clause (1) above,

(a) in the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than--

(i) the consideration of financial statements and the reports of the Board of Directors and auditors;

(ii) the declaration of any dividend;

(iii) the appointment of Directors in place of those retiring;

(iv) the appointment of, and the fixing of the remuneration of, the Auditors; and

(b) in the case of any other meeting, all business shall be deemed to be special:

(3) Where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other key managerial personnel of the first mentioned Company shall, if the extent of such shareholding is not less than two percent of the paid-up share capital of that Company, also be set out in the statement.

(4) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement clause (1).

Quorum for Meeting

94. (1) Such number of Members as prescribed under Section 103 of the Act, entitled to be personally present depending upon the number of Members of the Company from time to time, shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

(2) If the quorum is not present within half an hour from the time appointed for holding a meeting of the Company-

(i) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(ii) the meeting, if called by requisitionists under section 100 of the Act, shall stand cancelled.

Explanation: - In case of an adjourned meeting or of a change of day, time or place of meeting under clause (i), the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

(3) If at the Adjourned meeting also a quorum is not present within a half hour from the time appoints for holding the meeting, the members present shall be a quorum.

Presence of Quorum

95. (a) No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

Business confine to election of Chairman whilst chairman vacant

(b) No business shall be discussed or transacted at any General Meeting before the election of a chairman except the election of a chairman while the chair is vacant.

Chairman of General Meeting

(c) The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose one of themselves to be chairman and if no Director is present, or if all the Directors decline to take the chair, then the Members present shall choose from themselves to be the Chairman for that meeting.

Chairman with Consent may adjourn the meeting

(d) The Chairman with consent of the meeting may adjourn any meeting from time to time and from place to place in the city, town or village where the registered office of the Company situates.

Business at Adjourned Meeting

(e) No Business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Proxies

96. (1) Any member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

(3) An instrument appointing a proxy shall be in the form as prescribed in the Rules.

(4) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(5) Every Member entitled to vote at a meeting of the Company or any resolution to be moved there at shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and up to the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) day's notice in writing of the intention so to inspect, is given to the Company.

VOTE OF MEMBERS

Restrictions on exercises on voting rights of members who have not paid calls, etc.

97. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or others sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Restriction of Exercise of Voting right in other cases be void

98. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 97.

Equal Rights of Shareholders

99. Any Shareholder whose name is entered in the Register of Member of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of same class.

Voting Rights

100. (a) (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares –

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

(2) A member may exercise his vote at a meeting by electronic means in accordance with the Act & Rules made thereunder and shall vote only once.

(3) Votes casted by the shareholders through e-voting shall be conclusive. A poll (before or on the declaration of the result of the e-voting) may be demanded/ordered to be taken by the Chairman of the Meeting on his own motion, and/or shall be ordered to be taken by him on a demand made in that behalf by members present in person or proxy in accordance with the provisions of Section 109 of the Act, provided that such members present in person or proxy has not voted on all or certain specific resolution through e-voting method. Unless a poll is so demanded, a declaration by the

Chairman that the resolution, through e-voting has been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

No Voting by Proxy on show of hands

(b) No Members not personally present shall be entitled to vote on a show of hands unless such members is a body corporate present by proxy or by representative duly authorized under section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

Vote by members of unsound mind and minors

(c) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members etc.

(d) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to transfer any share may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Custody of the Instrument

(e) If any such instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, if embracing other objects, a copy thereof examined with the original, shall be delivered to the Company to remain in custody to remain in the custody of the Company.

Validity of Votes given by proxy notwithstanding death of members etc.

(f) A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, revocation of transfer shall have been received at the registered office of the Company before the meeting.

Time for Objections for votes

(g) No Objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of any vote

(h) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll be the sole judge of the validity of every vote tendered at such poll.

Decision by poll

101. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the results of the e-voting and poll together shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

Casting vote of Chairman

102. In case of equal votes, whether under e-voting only or a poll followed thereby, the Chairman of the meeting shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled to as a Member.

Poll to be immediate

103. a. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight hours from the time of demand, as the Chairman of the meeting directs.

b. A demand for a poll shall not prevent the continuance of a Meeting of the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn.

Passing resolutions by Postal Ballot

104. a. Notwithstanding any of the provisions of these Articles of the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014 to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time.

Time of taking Poll

105. (a) A Poll demanded on a question of adjournment of the meeting or appointment of chairman of the meeting shall be taken forthwith.

(b) A Poll demanded on any other question other than adjournment of the meeting or appointment of chairman shall be taken at such time, not being later than 48 (forty eight) hours from the time when the demand was made, as the chairman may direct.

(c) Where a poll is to be taken, the chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the votes given on the poll and to report there to him in the manner as may be prescribed.

Powers to arrange security at meetings

106. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Representation of body corporate

107. (1) If it is a member of a Company within the meaning of the Act, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company.

(2) A body Corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company including being a holder of debentures, authorize such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting any meeting of creditors of the Company held in pursuance of the Act or of any rules made there under, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

Representative of President of India or Governor of State

108. The representative of the president of India or of the governor of a state if he is a member of the Company may be allowed in accordance with provisions of section 112 of the Act or any other statutory provisions governing the same.

Circulation of Members resolution

109. The Company shall comply with the provisions of section 111 of the Act relating to circulation of member’s resolution.

Resolution requiring Special Notice

110. The Company shall comply with the provisions of section 115 of the Act relating to resolutions requiring special notice.

Resolutions passed at Adjourned Meetings

111. The Provisions of section 116 of the Act shall apply to resolutions passed at an adjourned meeting of the Company or of holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall, for all purposes, be treated as having been passed on the date on which in fact it was passed and shall not be deemed to have been passed on any earlier date.

Minutes of proceedings of General Meetings and of Board and other meetings

112. The Company shall cause minutes of the proceedings of every General Meetings and every resolution passed by postal ballot and of the proceedings of every meeting of its Board of Directors or of every committee of the Board, to be entered in the books to be kept as may be required by section 118 of the Act.

Presumption to be drawn where minutes duly drawn and signed

113. Where minutes of the proceedings of any General Meeting of the Company and every resolution passed by postal ballot or of any meeting of the Board of Directors or of a committee of the Board have been kept in accordance with the provisions of sections 118 of the Act then until the contrary is proved the meetings be deemed to have been duly called and held and all proceedings thereof to have duly taken place and in particular all appointments of Directors, Key Managerial Personnel, auditors or Company secretary in practice made at the meeting shall be deemed to be valid and the minutes shall be conclusive evidence of the proceedings record therein.

Inspection of Minutes Book of General Meetings

114. (1) The books containing the minutes of the proceeding of any General Meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company, and

(b) be open during the business hours for the inspection of any member without charge, during 11.00 A.M. to 1.00 P.M. on all working days other than Saturdays.

(2) Any member shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company, with a copy of the Minutes referred to in clause (1) on payment of fees of rupees 10/- for each page or part of any page or such other fees as may be prescribed under the Act and rules made thereunder.

Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meeting held during the period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.

Publication of Reports of Proceedings of General Meetings

115. No Document purporting to be a report of proceedings of any General Meetings shall be circulated or advertised at the expense of the Company unless it includes the matters required by section 118 of the Act to be contained in the minutes of the proceedings of such meetings.

MANAGERIAL PERSONNEL

Managerial Personnel

116. The Company shall duly observe the provisions of section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

MANAGEMENT

Number of Directors

117. The number of Director of the Company shall not be less than three and not more than fifteen.

Change of Director’s number

118. Subject to the provisions of section 149 of the Act, the Company in General Meeting may, by ordinary resolution increase or reduce the number of Directors within the limits fixed in that behalf by these Articles.

First Directors

119. The first Directors of the Company shall be:

1. Rajiv Indravadan Modi

2. Monikaben Garware Modi

Debenture Director

120. Any trust for securing debentures or debentures stock may if so arranged provide for the appointment, from time to time by the Trustees thereof by the holders of debentures or debenture stocks of some person to be a Director of the Company and may empower such trustees or holders of debentures or debentures stock, from time to time to remove and reappoint any Director so appointed. The Director appointed under this Article(herein referred to as 'Debenture Director') means the Director for the time being in office under this article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or removed by the Company. The Trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all provisions shall have effect notwithstanding any of other provisions herein contained.

Nominee Director

121. In case the Company enters into any agreement with the Central Government or State Government or Financial Institution or with any Institution for providing financial assistance by way of loan, subscription to Debentures, providing any guarantee or underwriting or subscription to Shares of the Company, subject to the provisions of Section 152 of the Act, such agreement may contain a clause that such Government or Financial Institution or Institutions shall have the right to appoint or nominate, by notice in writing addressed to the Company, one or more Directors on the Board of Directors of the Company, till the period of satisfaction of debt and upon such conditions as may be mentioned in the agreement and such Director/s shall be liable to retire by rotation however, would not be required to hold any qualification Shares.

Alternate Director

122. The provisions of Section 161 of the Act shall apply and the Board of Directors may appoint any Alternate Director under the circumstances and during the period and subject to the, conditions therein mentioned and the appointment made thereunder shall be subject to the provisions of that Section.

In accordance with the provisions of the Act, the Board of Directors may appoint any individual, not being a person holding any alternate Directorship for any other Director in the Company to be an Alternate Director for any Director of the Company during his absence for a period of not less than three months from India.

Provided such appointee whilst he holds office as an Alternate Director shall be entitled to notice of all the meetings of the Board, and to attend and vote thereat and on all resolutions proposed by circulation.

An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

Appointment of Director to fill a casual vacancy

123. Subject to the provision of section 161 of the Act, if the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

Appointment of Additional Directors

124. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Qualification of Directors

125. A Director of the Company is not required to hold any qualification shares.

Same individual may be Chairperson and Managing Director/Chief Executive Officer

126. Subject to provisions of the Companies Act, 2013 and applicable SEBI Regulations, the same individual may, at the same time, be appointed or re-appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Remuneration of Directors

127. Every Director shall be paid such amount of remuneration by way of sitting fees not exceeding such sum as may be prescribed by the Act or the Central Government from time to time as may be determined by the Board for each Meeting of the Board or Committee thereof attended by him.

Travelling and other expenses

128. The Directors may be paid reimbursement of travelling and other expenses for the purpose of participation in the Board or other Committee meetings or in connection with the business of the Company.

Other Committees

129. The Directors may from time to time appoint any member of their body constituting a Committee and pay a sum not exceeding such sum as may be prescribed by the Act or the Central Government from time to time as may be determined by the Board for each Meeting of the Committee, in addition to reimbursement of expenses under Article 128.

Remuneration for extra services

130. If any Director is appointed to advise the Board as an expert or be called upon to perform extra services to make special exertion for any of the purposes of the Company, the Board may subject to and in accordance with the provisions of the Act and in particular Sections197 and 188 of the Act, pay to such Director/s such special remuneration as they may think fit which remuneration may be in the form of salary and / or commission and /or percentage of profits and may either be in addition to or in substitution of the remuneration specified in the Article no. 127.

Further remuneration

131. Subject to the provisions of Section 197 of the Act, the Directors of the Company may be paid remuneration by way of profit related commission at such percentage as they deem fit of the net profits of the Company computed in the manner referred to in Section 198 of the Act, to be shared and distributed amongst the Directors inter-se in such proportions or proportions as they deem fit.

Directors not to act when number falls below minimum

132. When the number of Directors in office falls below the minimum or above fixed, the Directors shall not except the emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum.

Disqualification

133. A person shall not be capable of being appointed as a Director if he has attracted disqualifications referred to in section 164 of the Act.

Directors vacating office

134. The Office of a Director shall become vacate in such circumstances as provided in section 167 of the Act and shall be liable for penal action as specified in the said section.

Removal of Director

135. The Company may by Ordinary Resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of section 242 of the Act) in accordance with the provisions of section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors.

Directors may contract with the Company

136. Subject to the restrictions imposed by these Articles and by sections 179, 180, 184, 185, 186 and 188 of the Act no Director, Managing Director or other officer or employee of the Company shall be disqualified by this office from contracting with the Company either as a vendor, purchaser, agent, broker or otherwise, nor shall be any such contractor or any contractor or arrangement entered into by or on behalf of the Company in which any Director, Managing Director, officer or employees shall be in any way interested, be avoided, nor shall the Director, Managing Director or any officer of the employees so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, Managing Director or officer of the employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with and in the case mentioned in section 184 of the Act where that section be applicable.

In accordance with section 184 of the Act, no Director, as a Director, vote or take part in any discussion in respect of any contract or arrangement in which he is interested and if he does so vote, his vote shall be void nor shall his presence count for the purpose of forming the quorum at the time of any such discussion or vote.

Provided that the above prohibition of restriction shall not apply to the extent or under the circumstances mentioned in sub- section (5) of section 184 of the Act.

Duties of Directors

137. (1) Subject to the provisions of section 166 of the Act, a Director of the Company shall act in accordance with the articles of the Company.

(2) A Director of the Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.

(3) A Director of the Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

(4) A Director of the Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

(5) A Director of the Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.

(6) A Director of the Company shall not assign his office and any assignment so made shall be void.

Certain Powers to be exercised by Board only at Meetings

138. Subject to Section 179 of the Act, the Board may delegate all or any of its powers with respect to clause (d), (e) and (f) of Section 179(3) of the Act, to any Directors jointly or severally, or to any one Director or a Committee of Directors, or to any other principal officer of the Company.

Restrictions on powers of the Board

139. The Board of Directors of the Company shall not, except with the consent of the Company by a special resolution exercise the power as mentioned in section 180 of the Act.

Loan to Directors

140. Subject to compliance with provisions of section 185 of the Act, the Company shall not directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its Director or any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person in contravention

Rotation of Directors

141. All the Directors of the Company except Independent Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

The Company at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by appointing the retiring Director or some other person thereto.

Independent Directors appointed under Section 149 of the Act shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

Ascertainment of Directors retiring by rotation and filling up vacancies

142. (a) If the place of the Retiring Director is not so filled up and the meeting has not expressly resolved not to fill vacancy, the meeting shall stand adjourned till the same in the next week, at the same time and place or if the day is a national holiday till the next succeeding day, which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also have not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –

(i) at the meeting or at the previous meeting a resolution for reappointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the Act; or

(v) section 162 of the Act is applicable to the case.

Explanation:- For the purposes of this Article and section 160 of the Act, the expression "retiring Director" means a Director retiring by rotation.

Right of persons other than Retiring Directors to stand for Directorship

143. A person who is not a Retiring Director shall, in accordance with Section 160 of the Act and subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such members to propose him as a candidate for the office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such Member if the person succeeds in getting elected as Directors or gets more than 25% of total valid votes cast either as show of hands or on poll on such resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Directors

144. The Directors may meet together for the disposal of business, adjourn and otherwise regulate their meeting and proceedings as they think fit. The Board of Directors shall hold at least four meetings every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.

The Members of the Board or any Committee of the Board may participate in any Board Meeting or Committee Meeting, by means of a audio-visual or video-conference facilities or any other modern communication equipment, by means of which all Persons participating in the meeting can hear each other at the same time and participation by such means, subject to the provisions of the Act, shall constitute presence in person at such meeting and hence shall also count for the purpose of quorum.

When meeting to be convened

145. Any Director of the Company may at any time convene a meeting of the Directors.

Director entitled to Notice

146. Subject to provisions of the Act, Notice of not less than seven days' for every meeting of the Board shall be given in writing to every Director for the time being in India and to his address registered with the Company.

Questions at Board meetings how decided

147. Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of an equality of votes, the chairman shall have a second or casting vote.

Who to preside meetings of the Board

148. All meetings of the Directors shall be presided over by the Chairman of the Company, if present, but if at any meeting of Directors, the Chairman be not present at the time appointed for holding the same then and in that case, the Directors shall choose one of the Director then present, to preside at the meeting.

Quorum of the Board Meeting

149. (1) The quorum at meetings of the Directors shall be that prescribed by section 174 of the Act.

Quorum competent to exercise power

(2) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercises all or any of the authorities, power and discretionally or under the regulations or Articles of the Company for the time being vested in or exercisable by the Directors generally.

Procedure where meeting adjourned for want of quorum

(3) If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to the day, time and place as may be decided by the Directors present at the said Meeting.

Directors may appoint Committee

150. Subject to Section 179 of the Act, the Directors may delegate all or any of their powers to Committee consisting of such member or members of their body as they think fit, and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on its by the Directors, and subject thereto may regulate its own procedure.

Chairperson of Committee

151. (1) A Committee may elect a chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

Who to preside at meetings of Committee

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Committee to meet

152. (1) A Committee may meet and adjourn as it thinks fit.

Questions at Committee meeting how decided

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Casting vote of Chairperson at Committee meeting

(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Resolution by Circulation

153. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Acts of Board or Committee valid notwithstanding defect of appointment

154. All the acts done by any meeting of the Directors or by a committee of Directors, or by any person acting as a Director shall after words be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or what they or any of them were disqualified or that their or his appointment had terminated by virtue of any provisions contained in these Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

Minutes of Proceedings of the Board and the Committee to be valid

155. The Director shall cause minutes to be duly entered in a book provided for the purposes in accordance with these Articles and Section 118 of the Act.

Register of Directors, Key Managerial Personnel and their Shareholding

156. (1) The Company shall keep at its registered office a register containing such particulars of its Directors, key managerial personnel and their Shareholding as may be prescribed under the Act and rules framed thereunder, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies.

Members' right to inspect

(2) The Company shall comply with the provisions of sections 171 of the Act with regard to inspection thereof and furnishing copies or extracts so far as the same be applicable to the Company.

Power of Directors

General Powers of the Company vested in Directors

157. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise Authorized to exercised and do, and are not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and any other Act and of the Memorandum of Association and these articles and to any regulations not being inconsistent with the Memorandum of Association or these Articles or the Act from time to time made by the Company in general meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation has not been made.

Restrictions under certain sections of the Act to apply

158. The restrictions contained in sections 179, 180, 182, 185, 186 and 188 shall be observed in regard to matters therein mentioned so far as the same applicable to the Company.

159. Without prejudice to the general powers conferred by Article 157 and the other powers conferred by these presents and so as not in any way to limit any or all these powers, it is hereby expressly declared that subject as aforesaid, the Directors shall have the following powers:

(1) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(2) to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;

(3) to acquire by purchase, lease or in exchange or otherwise lands, buildings, heredity aments, machinery rights, privileges or properties movable or immovable;

(4) to erect, construct, enlarge, improve, alter, maintain, pull down, re build or reconstruct any buildings, factories, offices, workshops or other structure necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company.

(5) to let, mortgage, charge, sell or otherwise dispose off subject to the provisions of section 180 of the Act any property of the Company either absolutely or conditionally and in such or conditionally and in such manner and upon such arms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they think fit;

(6) at their discretion to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debentures stock or other securities in the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, debentures stock securities may be either specially charged upon all or any part of the specially charged upon all or any part of the specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

(7) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, product and other movable property of the Company, either separately or co-jointly also to insure all or any portion of the goods, product, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(8) subject to Section 179 of the Act, to open accounts with any Bank or Bankers or with any Company, firm or individual pay money into and draw money from any account from time to Directors may think fit;

(9) to secure the fulfillment of any contacts or engagements entered into or all or any mortgage or charge the Company and its unpaid capital for time being or in such other manner as they may think fit.

(10) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof, as they think fit;

(11) to accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;

(12) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;

(13) to determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents.

(14) subject to the provisions of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such shares, securities or investments (not being share in this Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.

(15) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;

(16) Subject to sanction as may be necessary under the Act or the Articles, to give to any Director, Officer or other person employed by the Company, an interest in any particular business or transaction interest in any particular business or transaction either by way of commission on the gross expenditure thereon or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company;

(17) to provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependents or connection of such persons by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, gratuities, bonus or payment or by creating and from time to time subscribing or contributing to provident and other funds, institution, or trusts and by providing or subscribing or contributing towards places of instruction and or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national public, or any other useful institution objects or purposes of for any exhibition;

(18) to establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated, with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officer of the Company or of any such other Company as aforesaid and the wives, windows, families and dependents of any such persons, and also establish and subsidies and subscribe to any institutions, associations, dubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and made payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid;

(19) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet Contingencies or to repay redeemable preference shares, debentures or debenture stocks or for special dividends or for equalizing dividends or for repairing, improving, extending and maintain any part of the property of the Company and for such other purposes as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums to set aside or so much thereof as required to be invested upon such investments (subject to restrictions imposed by Section 186 and other restrictions imposed by Section 179 and 180 and other provisions of the Act) as the Directors may think fit, and from time to time, to deal with and vary such reinvestment and dispose of and apply and expend all or any part for the benefit of the -Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think standing that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund in the business of the Company or in repayment or redemption of redeemable preference shares, being bound to keep the same separate from other assets or to pay interest on the same with power, however, to the Directors at their discretion to pay or allow to the credit of such funds, rest at such rate as the Directors may think fit and proper;

(20) to comply with the requirements of any local law which in their opinion, it shall be in the interests of the Company to comply with;

(21) at any time and from time to time by power of attorney, to appoint any person or persons to be Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or of the Company for such purposes and with such powers, exercisable by the Directors under these presents) and for such period and subject to the such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of any Company or the members, Directors, nominees, or managers of any Company or firm or other-wise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of Attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think lit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them;

(22) subject to the provisions of the Act, generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of sub-delegation) any Director, Officer or Officers or employee for the time being of the Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper;

(23) to enter into all such negotiations and contracts and rescind and vary all such contracts and to execute and to all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

MANAGING DIRECTORS

Power to appoint Managing Director

160. Subject to the provisions of the Act:

(1) the Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, for a fixed term not exceeding 5 (five) years and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places;

Office of the Managing Director will not be subject to retirement by rotation

(2) Subject to the provisions of the Act, office of the Managing Director shall not, while he continues to hold that office be subject to retirement by rotation. However, he shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors and such retirement by rotation shall not be construed as break in terms of his appointment/re-appointment in fixing the number of Directors to retire but subject to the provisions of any contract between him and the Company and he shall be subject to the same provisions as the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Remuneration of Managing Director

(3) Subject to the provisions of section 197 of the Act, the remuneration of a Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Company in General Meeting or so far as the Act may allow, by the Directors, and may be by way of fixed salary or commission on net profits of the Company computed in the manner referred to in Section 198 of the Act, or of any other Company in which the Company is interested or by participation in any such profits, or by any or all of those modes.

Powers and duties of Managing Director

(4) Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon Managing Directors for the time being such of the power exercisable under these presents by the Director as they may think fit and may confer such powers for such time and to be exercised for the objects and purposes and upon: such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with, or to the exclusion of and in substitution for, all or any for the powers of the Directors, in that behalf, and may from time to time revoke, withdraw alter or vary all or any of such powers.

Whole Time Director(s)

161. (1) All the provisions of Article 160 shall also apply to Whole Time Directors(s), if appointed by the Board of Directors.

General Management in the hands of the Managing Director

(2) Subject to the provisions of the Act and these Articles, the general management of the business of the Company shall be in the hands of the Managing Directors of the Company, who shall have the following powers and authority on behalf of the Company, subject to the control and supervision of the Directors :

(a) to purchase, take on lease or otherwise acquire for the Company any movable or immovable property, rights or privileges which the Company is authorised to acquire at such prices and generally on such term and conditions as he in his discretion deems fit;

(b) to purchase raw materials, stores, tools, machinery and other assets required for the normal working of the business of the Company at prices he may deem fit in the best interest of the Company and to delegate authority to effect such purchases;

(c) to sell any of the products of the Company and waste or rejects thereof at prices and conditions he may deem fit in best interest of the Company;

(d) to acquire by lease grant, assignment, transfer or otherwise, any grants or concessions of any land, works and premises from any person, firm, syndicate or corporation, Government or local body in India or elsewhere and to perform and fulfill Any conditions thereof;

(e) to let on lease or on hire, exchange or otherwise dispose of any property, movable or immovable of the Company at such price and on such terms and conditions as he may think fit; to execute, become party to, and where necessary cause to be registered all deeds, agreements, contracts, receipts and other documents on behalf of the Company;

(f) to insure all the property of the Company for such purposes and to such extent as he may think proper;

(g) to appoint and at his discretion to remove or suspend agents, managers, secretaries, officers, clerks, agents, technicians, electricians, engineers, workmen and other servants for temporary, permanent or 'special services as he may from time to time think fit and to determine their powers and duties, fix their salaries or emoluments and to acquire such securities in such instances and of such amounts as he may think fit;

(h) to institute, conduct, defend, compromise, refer to arbitration or abandon any legal or other proceedings and claims by or against the Company or any Director or other Officers of the Company or otherwise concerning the affairs of the Company;

(i) to compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims or demands by or against the Company as may be necessary or proper in the best interest of the Company;

(j) to act on behalf of the Company in all matters relating to bankruptcy and insolvency;

(k) to make and give receipts, releases and other discharges for all monies payable to the Company and for the claims and demands of the Company;

(l) to sign cheques and operate on the banking accounts of the Company and to draw, make, accept, endorse, negotiate and sell, bills of exchange, hundies, promissory notes and other negotiable instruments with or without security and to delegate powers in these matters to an executive subordinate to him for routine administration subject to such terms limits and conditions as he may deem fit;

(m) to obtain loans and advances against plant, machinery of the Company subject to provisions of Section 179 of the Act;

(n) from time to time to make, vary and repeat by-claws for the regulation of the business of the Company, its Officers and servants;

(o) to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him and in particular from time to time provide by the appointment of any attorney for the management and transaction of the affairs of the Company in any specified locality in such manner as he may think fit;

(p) to apply to Central or any State Government or to a municipal authority or to any local authority, electricity board or to any corporation or Reserve Bank of India for any license permit quota relief, subsidy assistance, benefit, power authorize foreign exchange aid grant, scarce or canalized materials exports or any other contingency or requirement as may be necessary for bringing about normal working and functioning of the Company

(q) to enter into all such negotiations and contracts and rescind or vary, all such contracts and execute and to do all acts, deeds and things, in the name and on behalf of the Company, as he may consider necessary, expedient or proper for or in relation to any of the matters aforesaid or otherwise far the purpose of the Company and specifically to fix prices of the products and materials sold or to be sold by the Company and approve the prices for goods and services purchased by the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

162. Subject to provisions of the Act and Rules framed thereunder, a Chief Executive Officer, Manager and/or Company Secretary and/or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager or Company Secretary and Chief Financial Officer, so appointed may be removed by means of resolution of the Board. The Board may appoint one or more Chief Executive Officers for its multiple businesses.

A Director may be appointed as Chief Executive Officer, Manager, or Company Secretary or Chief Financial Officer.

SEAL

The Seal, its custody and use

163. The Directors shall provide a Common Seal for the purpose of the Company and shall have right to destroy the same and substitute a new Seal in lieu thereof from time to time and the Directors shall provide for the safe custody of the Seal and the Seal never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf in presence of (a) any two Directors of the Company or (b) one Director and the Company Secretary of the Company or (c) one Director and any other person as may be authorised by the Board for that purpose or (d) any other person as may be authorised by the Board for that purpose, who shall sign every instrument to which the Seal is so affixed in his presence. The Common Seal shall be kept at the Registered Office of

the Company in custody of the Managing Director or the Company Secretary. The Company can have an official Seal abroad.

DIVIDENDS

Division of Profits

164. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum and these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid up on the shares held by them respectively.

Dividend payable to registered holder

165. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his banker.

Capital paid up in advance at interest not to earn dividend or participate in profits

166. Where the Capital is paid up in advance of calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest confer a right to participate in profits or to dividend.

Dividends in proportion to amount paid up

167. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Company in General Meeting may declare dividends

168. The Company in General Meeting may declare a dividend to be paid, to the members according to their respective rights and interest in the profits and may fix the time for payment.

Power of Director to limit dividends

169. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

Dividends to be paid out of profits

170. Subject to the provisions of Section 123 of the Act, no dividend shall be declared and paid for any financial year except out of profits of the Company or out of the moneys provided by the Central Government or State Government for payment of dividend in pursuance of any guarantee given by Government.

Directors' declaration as to net profit conclusive

171. The declaration of the Directors as to the amount of the net profit of the Company shall be conclusive.

Interim dividends

172. The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from

173. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member, all sums of money so due from or to the Company.

Transferred shares must be registered

174. A transfer of shares shall not pass the right to any dividend declared before the registration of the transfer.

Dividends how remitted

175. Unless otherwise specified, any dividend may be paid by the cheque or warrant sent through the post to the registered address of the member or person or in any electronic mode entitled or in the case of joint holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant so sent shall be

made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost, to the member or person entitled by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Dividend and call together

176. (1) Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the members, be set off against the calls.

Set off allowed

(2) The making of a call shall be deemed ordinary business of a General Meeting which declares a dividend.

Retention of Dividends

177. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Receipt of one holder sufficient

178. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

No interest on dividends

179. No dividend shall bear interest against the Company.

Capitalisation of Profits

180. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalisation

181. (1) Whenever a resolution as aforesaid have been passed, the Board shall -

a. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

b. generally do all acts and things required to give effect thereto.

ACCOUNTS

Accounts

182. The provisions of sections 128 to 138 of the Act shall be complied with, in so far as the same be applicable to the Company.

Proper books of accounts to be kept

183. (1) The Company shall, at the expense of the Company, cause proper books of accounts to be kept with respect to

a. all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;

b. all sales and purchase of goods by the Company;

c. the assets and liabilities of the Company; and

d. the items of cost as prescribed under section 148 of the Act

Place of keeping Books of Accounts

(2) The books of accounts shall be kept at the Registered Office of the Company or such other place or places in India as the Directors think fit and shall be open to inspection by the Director(s) during business hours.

Inspection by Members, of Accounts and Books of the Company

(3) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Statement of Accounts and Report to be furnished to General Meeting

184. (1) Once at least in every calendar year, the Directors shall lay before the Company at Annual General Meeting held in pursuance of Section 96 of the Act.

(a) Balance-Sheet as at the end of the period specified in Section 129 of the Act; and

(b) a Profit and Loss Account for the period.

(2) The Profit and Loss Account shall relate to the period referred to in Section 129 of the Act.

AUDIT

Accounts to be audited

185. The Accounts of the Company shall be audited by the auditors appointed as per the provisions of the Act. Subject to the provisions of the Act, the accounts when audited and approved at the Annual General Meeting shall be conclusive.

Inspection

186. Where under any provisions of the Act or any agreement with the Company, any person, whether a Member of the Company or not is entitled to inspect any document, return, certificate, deed, instrument or required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays unless otherwise determined by the Company in General Meeting.

NOTICE

Service of Documents

187. Document shall be served as per provisions of section 20 of the Act and Rules framed thereunder.

Persons entitled to notice of General Meeting

188. Subject to provisions of the Act, Notice of every General Meeting shall be given

a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;

b) the auditor or auditors of the Company; and

c) every Director of the Company.

d) to such person as may be prescribed in the Act or Rules framed thereunder.

Notice by Company and signature thereto

189. Any Notice given by the Company shall be signed by a Director, the Managing Director by such Officer as the Directors may appoint and the signatures thereto may be written, printed or lithographed.

Authentication of documents and proceedings

190. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the manager, the Company Secretary or other authorised Officer of the Company and need not be under its Common Seal.

WINDING UP

191. Subject to the applicable provisions of the Act and the Rules made thereunder -

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY CLAUSE

Security Clause, Secrecy Clause

192. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Directors, or to require discovery or any information respecting any detail of the Company's business or trading, or any other matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

Indemnity and Responsibility

193. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Prospectus) which were deemed material, have been entered into by our Company. These documents and contracts, copies of which will be attached to the copy of this Red Herring Prospectus which was filed with the RoC and also the documents for the inspection referred to hereunder could be inspected at our Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and on the website of the Company at: https://www.irmenergy.com/investor/#material-contracts-and-documents from the date of the Red Herring Prospectus until Bid/Issue Closing Date (except for such contracts and documents that will be executed subsequent to the completion of the Bid/ Issue Closing Date).

A. Material Contracts for the Issue

1. Issue Agreement dated December 14, 2022 among our Company and the Book Running Lead Managers.

2. Registrar Agreement dated December 14, 2022 among our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank(s) Agreement dated October 9, 2023 among our Company, the Registrar to the Issue, the Book Running Lead Managers, Syndicate Member and the Bankers to the Issue.

4. Syndicate Agreement dated October 9, 2023 among our Company, the Book Running Lead Managers, the Syndicate Member, and the Registrar to the Issue.

5. Underwriting Agreement dated October 21, 2023 between our Company and the Underwriters.

6. Monitoring Agency Agreement dated October 9, 2023 between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated December 1, 2015, issued to our Company by the Registrar of Companies, Gujarat, at Ahmedabad, pursuant to incorporation of our Company.

3. Fresh Certificate of incorporation dated March 23, 2022 issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad, pursuant to conversion from private limited company to a public limited company, and change of name from 'IRM Energy Private Limited' to 'IRM Energy Limited'.

4. Resolutions of the Board of Directors dated July 22, 2022, November 7, 2022 and December 8, 2022 authorising the Issue and other related matters.

5. Shareholders' resolution dated November 16, 2022, in relation to the Issue and other related matters.

6. Resolution of the Board of Directors dated December 8, 2022, and resolution of the IPO Committee dated December 14, 2022, approving the Draft Red Herring Prospectus.

7. Resolution of the Board of Directors dated October 9, 2023 approving the Red Herring Prospectus.

8. Resolution of the Board of Directors dated October 21, 2023 approving this Prospectus.

9. Board resolution dated June 1, 2019, approving the commission of 1.00% of the net profit of the Company for the year 2018-2019, and for each subsequent years to Maheswar Sahu.

10. Shareholders' resolution dated November 16, 2022, approving the commission of 1.00% of the net profit of the Company for the financial year 2022-2023 to Maheswar Sahu.

11. Shareholders' resolution dated July 31, 2023 for payment of remuneration by way of commission to Maheswar Sahu for the financial year 2023-2024.

12. Copies of annual reports of our Company for Fiscals 2023, 2022 and 2021.

13. The examination report dated September 19, 2023 of the Statutory Auditors on our Restated Consolidated Financial Information.

14. Consent letters of the Directors, the Book Running Lead Managers, the Syndicate Member, Legal Counsel to our Company as to Indian Law, Legal Counsel to the Book Running Lead Managers, Advisor to our Company as to the Issue, Registrar to the Issue, Bankers to the Company, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank(s), Company Secretary and Compliance Officer, to act in their respective capacities.

15. Written consent dated September 24, 2023, 2023 from Mukesh M. Shah & Co., to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of the reports and certificates issued by them and their examination report dated September 19, 2023 on our Restated Consolidated Financial Information; and their report dated September 24, 2023 on the "*Statement of Tax Benefits*" as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

16. Written consent dated September 21, 2023 from Vanita Niranjan Thakkar, to include her name in this Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in her capacity as a chartered engineer and in respect of the certificates issued by her and the details derived from the certificates and to be included in this Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

17. Company Operations and Shareholders Agreement dated September 30, 2020, entered into among our Company, Eximus Resources Private Limited and Farm Gas Private Limited.

18. Company Operations and Shareholders Agreement dated October 8, 2021, entered into among our Company, Suresh Chaudhary, Manju Devi and Ni Hon Cylinders Private Limited.

19. Company Operations and Shareholders Agreement dated September 30, 2020, entered into among the Company, Mauktika Ventures LLP and Venuka Polymers Private Limited.

20. Share Subscription Agreement dated March 2, 2022, by and amongst our Company and Shizuoka Gas Co. Ltd., as amended by (i) the Amendment Agreement to the Share Subscription Agreement dated March 21, 2022, by and amongst our Company and Shizuoka Gas Co. Ltd.; (ii) Second Amendment Agreement to the Share Subscription Agreement dated April 21, 2022, by and amongst our Company and Shizuoka Gas Co. Ltd; and (iii) the Third Amendment Agreement to the Share Subscription Agreement dated November 25, 2022, by and amongst our Company and Shizuoka Gas Co. Ltd.

21. Share Subscription Agreement dated October 18, 2022 by and amongst our Company and Shizuoka Gas Co. Ltd., as amended by as the Amendment Agreement to the Share Subscription Agreement dated October 18, 2022 by and amongst our Company and Shizuoka Gas Co. Ltd dated November 28, 2022.

22. Company Operations and Shareholders Agreement dated September 7, 2016 entered into among our Company, Cadila Pharmaceuticals Limited, IRM Trust and Enertech Distribution Management Private Limited as amended by the Waiver, Amendment and Termination Agreement entered into among our Company, Cadila, IRM Trust and EDMPL dated December 13, 2022 and Second Amendment and Additional Agreement entered into among our Company, Cadila, IRM Trust and EDMPL dated September 21, 2023.

23. License Agreement dated October 25, 2021, addendum-I to the License Agreement dated October 20, 2022, addendum-II to the License Agreement dated May 8, 2023 entered into between the Company and IRM Trust and addendum-III to the License Agreement dated September 12, 2023 entered into between the Company and IRM Trust.

24. Electric Vehicle Agreement dated August 24, 2022 entered into amongst our Company and Mindra EV Pvt. Ltd.

25. Agreement for sale of Captive Solar PV Power Plant dated September 14, 2022 entered into amongst our Company and Zodiac Energy Limited.

26. Capital Expenditure Report dated September 22, 2023 prepared by MECON Limited in connection with the capital expenditure proposed to be undertaken by our Company for development of the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) and written consent dated September 22, 2023 from MECON Limited as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the Capital Expenditure Report.

27. Quotation dated October 10, 2022 by Venuka Polymers Private Limited issued to our Company in connection with supply of the following MDPE pipes (i) MDPE Pipe – 125 SDR 17.6 (12 MTR Length); (ii) MDPE Pipe – 90 MM SDR 17.6 (100 MTR Coil); (iii) MDPE Pipe – 63 MM SDR 11 (100 MTR Coil); and (iv) MDPE Pipe – 32 MM SDR 11 (200 MTR Coil).

28. Independent valuation reports from Kiran Kumar Patel dated (i) December 7, 2020 and June 28, 2021, in relation to our Company's investment in Farm Gas Private Limited; (ii) August 25, 2021, in relation to our Company's investment in Venuka Polymers Private Limited; and (iii) March 10, 2022, in relation to our Company's investment in Ni-Hon Cylinders Private Limited. Independent valuation report from Manish S. Buchasia dated October 31, 2020 in relation to our Company's investment in Venuka Polymers Private Limited.

29. Certificate on key performance indicators from Mukesh M. Shah & Co., Chartered Accountant, dated October 21, 2023 in relation to the KPIs.

30. Report entitled "*City Gas Distribution Market Assessment*" released on September 13, 2023 by CRISIL Limited.

31. Consent letter from CRISIL Limited dated September 13, 2023 to rely on and reproduce part or whole of the CRISIL Report and include their name in this Prospectus.

32. Engagement letter dated September 1, 2022 entered into between the Company and CRISIL Limited for appointment of CRISIL Limited.

33. Tripartite agreement dated May 2, 2019 among our Company, NSDL and the Registrar to the Issue.

34. Tripartite agreement executed on September 16, 2022 among our Company, CDSL and the Registrar to the Issue.

35. Due diligence certificate dated December 14, 2022 addressed to SEBI from the Book Running Lead Managers.

36. In-principle listing approval dated January 27, 2023, issued by BSE.

37. In-principle listing approval dated January 30, 2023, issued by NSE.

38. Interim observations letter dated December 22, 2022 and final observations letter dated February 21, 2023, issued by SEBI.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Maheswar Sahu
Chairman and Non-Executive Director

Place: Ahmedabad, Gujarat

Date: October 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Dr. Rajiv Indravadan Modi
Non- Executive Director

Place: Potomac, Maryland, USA

Date: October 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Amitabha Banerjee
Non- Executive Director

Place: Ahmedabad, Gujarat

Date: October 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Badri Narayan Mahapatra
Non- Executive Director

Place: Ahmedabad, Gujarat

Date: October 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Chikmagalur Kalasheety Gopal
Non- Executive Independent Director

Place: Chikkamagaluru, Karnataka

Date: October 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Anand Mohan Tiwari
Non- Executive Independent Director

Place: Ahmedabad, Gujarat

Date: October 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Geeta Amit Goradia
Non- Executive Independent Director

Place: Vadodara, Gujarat

Date: October 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Rabindra Nath Nayak
Non- Executive Independent Director

Place: Bhuvneshwar, Odisha

Date: October 21, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, each as amended, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER

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Harshal Anjaria

Place: Ahmedabad, Gujarat

Date: October 21, 2023