



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of IRM ENERGY LIMITED (the "Company") dated October 9, 2023 filed with the Registrar of Companies, Gujarat at Ahmedabad (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doList=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Issue, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Issue, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, respectively, and the website of the Book Running Lead Managers at www.hdfcbank.com and www.bobcaps.in.



IRM ENERGY LIMITED

Corporate Identity Number: U40100GJ2015PLC085213; **Date of Incorporation:** December 1, 2015

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

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

DETAILS OF THE ISSUE

Type of Issue	Fresh Issue size	Offer for Sale size	Total Issue size	Issue under Regulation 6(1) of the SEBI ICDR Regulations	Share Reservation among QIBs, RIBs, NIBs and Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employee
Fresh Issue	Up to 10,800,000 Equity Shares aggregating up to ₹ [●] million	Not applicable	Up to 10,800,000 Equity Shares aggregating up to ₹ [●] million	The Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details of share reservation among QIBs, RIBs, NIBs and Eligible Employees, see "Issue Structure" on page 419 of the RHP.	Not more than 50% of the Net Issue shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Net Issue or the Net Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation	Up to 216,000 Equity Shares aggregating up to ₹ [●] million

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

DETAILS OF OFFER FOR SALE BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS

Name of the Selling Shareholders	Type	Number of Equity Shares Offered / Amount in ₹ in million	Weighted Average Cost of Acquisition Per Equity Share (In ₹)
Not applicable			

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 480 per Equity Share to ₹ 505 per Equity Share of face value of ₹ 10 each
For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled "Basis for Issue Price" on page 135 of the RHP	
Minimum Bid Lot Size	29 Equity Shares and in multiples of 29 Equity Shares thereafter
Bid/Issue Opens On*	Wednesday, October 18, 2023
Bid/Issue Closes On*	Friday, October 20, 2023
Finalisation 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

* Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5:00pm on Bid/Issue closing day.

*** 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 at 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 of ₹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% per 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.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE PRECEDING 18 MONTHS

Period	Weighted Average Cost of Acquisition (in ₹)*	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 18 months preceding the date of the Red Herring Prospectus	463.62	1.09	₹ 425.00-550.00

* As certified by our Statutory Auditors, by way of their certificate dated October 10, 2023.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

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 the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 31 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the General Information Document “GID” from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.hdfcbank.com and www.bobcaps.in

PRICE INFORMATION OF BRLMs

Sr. No.	Offer Name	Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Aether Industries Limited	HDFC Bank	+21.00% [-5.13%]	+34.54% [+6.76%]	+40.15% [+12.40%]
2.	Adani Wilmar Limited	HDFC Bank	+48.00% [-5.34%]	+180.96% [-4.95%]	+193.26% [+0.76%]
3.	AGS Transact Technologies Limited	HDFC Bank	-42.97% [-3.05%]	-28.63% [-1.64%]	-52.69% [-0.77%]
4.	One 97 Communications Limited	HDFC Bank	-38.52% [-4.40%]	-60.39% [-2.51%]	-72.49% [-11.17%]
5.	PB Fintech Limited	HDFC Bank	+14.86% [-4.33%]	-20.52% [-4.06%]	-34.16% [-12.85%]
6.	Aditya Birla Sun Life AMC Limited	HDFC Bank	-11.36% [+0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]
7.	Chemplast Sanmar Limited	HDFC Bank	+2.06% [+5.55%]	+12.68% [+6.86%]	-3.30% [+3.92%]
8.	G R Infraprojects Limited	HDFC Bank	+90.61% [+6.16%]	+138.67% [+16.65%]	+132.16% [+16.50%]
9.	Chemplast Sanmar Limited	BOB Capital Markets Limited	+2.06% [+5.55%]	+12.68% [+6.86%]	-3.30% [+3.92%]
10.	Glenmark Life Sciences Limited	BOB Capital Markets Limited	-6.38% [+7.10%]	-12.94% [+10.12%]	-20.67% [+8.45%]
11.	Macrotech Developers India Limited	BOB Capital Markets Limited	+30.19% [+4.68%]	+75.62% [+10.83%]	+146.92% [+27.86%]
12.	Sai Silks (Kalamandir) Limited	HDFC Bank	NA	NA	NA

Source: www.nseindia.com and www.bseindia.com for price information

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

For further details, please refer to “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 409 of the RHP.

BOOK RUNNING LEAD MANAGERS

HDFC Bank Limited Tel: +91 22 3395 8233 E-mail: irmipo@hdfcbank.com Investor grievance e-mail: investor.redressal@hdfcbank.com	BOB Capital Markets Limited Tel: +91 22 6138 9353 E-mail: irm.ipo@bobcaps.in Investor grievance e-mail: investorgrievance@bobcaps.in
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Name of Syndicate Member	HDFC Securities Limited
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Name of Registrar to the Issue	Link Intime India Private Limited Tel: +91 22 4918 6200; E-mail: irmenergy.ipo@linkintime.co.in ; Investor grievance e-mail: irmenergy.ipo@linkintime.co.in
Name of Statutory Auditor	Mukesh M. Shah & Co., Chartered Accountants.
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) or "SCSB(s)"	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 HYPERLINK " http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 " 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.
SCSBs 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 SCSB Branches	In relation to Bids (other than Bids by Anchor Investors 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI 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. For further details, see section titled "Issue Procedure" beginning at page 423 of the RHP.
Details regarding website address(es) / link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	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 the BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Issue Procedure" on page 423 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification /Corporate information
1.	Dr. Rajiv Indravadan Modi	Individual	Dr. Rajiv Indravadan Modi is the Promoter and Non- Executive Director of the 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.
2.	Cadila Pharmaceuticals Limited	Corporate	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. It is, <i>inter alia</i> , engaged in the business of chemicals and chemical products, pharmaceuticals, medicinal chemical and botanical products.
3.	IRM Trust	Corporate	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.

BUSINESS OVERVIEW AND STRATEGY

Company 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 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).

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Product / service offering: We supply natural gas to two primary set of customer segments. Our customer segments are:

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).

Geographies Served: 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). We have our Registered and Corporate Office in Ahmedabad, Gujarat.

Revenue segmentation by Geographies and Product offerings:

Breakdown of net revenues from CNG and PNG (domestic, commercial and industrial) distribution and pursuant to NG trading

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
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

Percentage of revenue contribution from CNG and PNG (domestic, commercial and industrial) distribution and pursuant to NG trading

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%

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 9, 2023. [§] Not annualized.

Industries served: We are a City Gas Distribution Company, please see "Industry Overview" beginning on page 147 of the RHP.

Intellectual property, if any:

Our Company has two registered trademarks under the Trademarks Act, 1999, for "IRM" under the Classes 4 and 11 of the Trademarks Act, 1999.

Further details, please see "Our Business - Intellectual Property" and "Government and Other Approvals - Intellectual Property" on pages 217 and 399, respectively, of the RHP.

Market share: 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 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. For further details, please see "Industry Overview" and "Our Business" beginning on page 147 and 195, respectively of the RHP.

Manufacturing plant, if any: Not applicable.

Employee strength: As of June 30, 2023, we had strength of 146 employees. For details, see "Our Business- Employees and Human Resources" on page 217 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Maheswar Sahu	Non- Executive Director (Chairman of the Board of Directors)	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.	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	Non- Executive Director	He is the Promoter 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.	Indian companies: • Cadila Pharmaceuticals Limited • IRM Private Limited • Redefine Leisure Private Limited (<i>formerly known as Green Channel Logi-Solutions Private Limited</i>) • 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 • 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	Non- Executive Director	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.	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 (<i>formerly known as Green Channel Logi-Solutions Private Limited</i>) 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	Non- Executive Director ¹	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.	Indian companies: • Sanguine Management Services Private Limited • Swayam Micro Services • 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	Non- Executive Independent Director	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).	Indian Companies: • Astral Limited Foreign companies: Nil

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Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
6.	Anand Mohan Tiwari	Non- Executive Independent Director	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.	Indian Companies: • Transpek Industry Limited • One Small Strategy Private Limited Foreign companies: Nil
7.	Geeta Amit Goradia	Non- Executive Independent Director	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.	Indian Companies: • Jewel Consumer Care Private Limited • Pioneer Furnaces Private Limited • Panasonic Energy India Company Limited • Transpek Industry Limited • Sabarmati Gas Limited • Gujarat State Energy Generation Limited Foreign Companies: Nil
8.	Rabindra Nath Nayak	Non-Executive Independent director	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.	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

'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.

For further details in relation to our Board of Directors, see section titled "Our Management" on page 244 of the RHP.

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")

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 ⁽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 [§] , 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 ⁽²⁾	[-]
Total	[•]

[§] 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⁾ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilized for general corporate purpose 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 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)*	3,072.62	354.33	1,097.53	911.93	708.83
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^	●	●	●	●	●
Total	●	●	●	●	●

* 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.

^ To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount shall not exceed 25% of the Net Proceeds of the Issue.

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.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: CRISIL Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Number of fully paid- up Equity Shares held	% Holding of Pre Issue Shareholding
Promoter and Promoter Group	20,558,773	67.94%
Public	9,700,904	32.06%
Total	30,259,677	100.00%

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following information has been derived from our Restated Consolidated Financial Statements for the three months ended June 30, 2023 and June 30, 2022 and for the financial years ended March 31, 2023, March 31, 2022, March 31, 2021:

(₹ in million, except stated otherwise)

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
Equity Share capital	302.60	293.70	302.60	293.70	289.99
Other equity	3,430.65	2,348.96	3,161.63	2,143.50	886.05
Net worth	3,733.26	2,642.65	3,464.23	2,437.20	1,176.04
Revenue from operations	2,452.47	2,302.67	10,391.35	5,461.43	2,118.09
Restated profit before tax for the year/period	336.42	232.68	744.02	1,523.63	460.87
Restated profit after tax for the year/period	269.06	205.45	631.46	1,280.28	348.89
Earnings per Equity Share (₹)					
- Basic	8.89 ^s	7.00 ^s	20.93	43.88	12.39
- Diluted	8.89 ^s	7.00 ^s	20.93	43.88	12.39
Net asset value per Equity Share	123.38	89.98	114.48	82.98	40.55
Return on Networth ("RoNW") (in %)	7.21 ^s	7.77 ^s	18.23	52.53	26.97

⁽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.

^(s) Not annualised

For further details, see "Restated Consolidated Financial Statements" on page 272 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the RHP:

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.

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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 OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

- A. Summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “Outstanding Litigations and Material Developments” of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Entity / Individual	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 377 of the RHP.

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil
- C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Except as disclosed in “Outstanding Litigation and Material Developments” on page 377 of the RHP, there are no other outstanding regulatory proceedings against our Promoters. There are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last 5 financial years.
- D. Brief details of outstanding criminal proceedings against the Promoters: Dr. Rajiv Indravadan Modi and Cadila Pharmaceuticals Limited - 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 Promoters, Dr. Rajiv Indravadan Modi, 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 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 cancelled the FIR. Hence, present complaint is filed and pending for admission. For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 377 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL**DECLARATION BY OUR COMPANY**

We 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 the Red Herring 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. We further certify that all the statements in the Red Herring Prospectus are true and correct.