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Initial Public Offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



# IRM ENERGY LIMITED



(Please scan the QR code to view the RHP)

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 of the red herring prospectus dated October 9, 2023 ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: 4<sup>th</sup> 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 UP TO 10,800,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UP TO 216,000 EQUITY SHARES FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

We are a City Gas Distribution company in India, with operations at Banaskantha (Gujarat), Fatehgarh Sahib (Punjab), Diu & Gir Somnath (Union Territory of Daman and Diu/Gujarat), and Namakkal & Tiruchirappalli (Tamil Nadu), engaged in the business of laying, building, operating and expanding the city or local natural gas distribution network.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

- QIB Portion: Not more than 50% of the Net Issue
- Non-Institutional Portion: Not less than 15% of the Net Issue
- Retail Portion: Not less than 35% of the Net Issue
- Employee Reservation Portion: up to 216,000 Equity Shares

PRICE BAND: ₹ 480 TO ₹ 505 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 48.0 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 50.5 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 22.93 TIMES AND AT THE CAP PRICE IS 24.13 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 29 EQUITY SHARES AND IN MULTIPLES OF 29 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹ 48 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated October 10, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for Issue Price' section on page 135-142 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

## RISKS TO INVESTORS:

1. Our City Gas Distribution network can only be set up in areas where we receive authorization to operate from the Petroleum and Natural Gas Regulatory Board ("PNGRB"), accordingly, our operations are restricted to geographical boundaries and the natural gas requirements in these regions may be affected by various factors outside our control. Company is currently operating in 4 GAs. The table below sets out the revenue from operations (including excise duty, compression income and other operating revenues and excluding natural gas trading) 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	-	-

2. Laying and commissioning of our existing and new gas distribution pipelines, minimum work permit ("MWP") targets in our Geographical Areas ("GAs"): We are required to fulfil certain MWP targets for all our GAs, including the proposed expansion. We have, in the past, suffered delays in meeting such MWP targets for all of our GAs i.e. 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. For details on GA wise delay, please refer RF No. 12 on page 38 of the RHP.

3. Supplier Concentration Risk: We are dependent on third-party gas suppliers for sourcing and transportation of natural gas and have procured 94.93% to 99.70% and 99.47% to 100.00% of the total quantity of natural gas from our top five suppliers and our top ten suppliers, respectively between the period from Fiscal 2021 to June 30, 2023. 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.

4. Customer segment concentration: We supply natural gas to two primary set of customer segments (a) CNG; and (b) PNG. Share of CNG and Industrial PNG accounted in the range of 42.74% to 69.23% and 25.74% to 54.39%, respectively, of our total operations (in terms of volume) during the period from Fiscal 2021 to June 30, 2023. We have historically been 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 our Company.

5. Long gestation: We typically require 15-18 months to generate revenue in GAs. While we had received the authorization to operate from PNGRB in our Banaskantha GA and Fatehgarh Sahib GA on July 1, 2016 and July 5, 2016, respectively, we were only able to generate revenue from the respective GAs in July 2017 and January 2018. Similarly, we received the authorization to operate from PNGRB in the Diu & Gir Somnath GA on September 25, 2018, but we started to generate revenue in February 2020.

6. Objects of the Issue (Capital Expenditure): Significant portion of the Net Proceeds will be utilised for funding capital expenditure requirements for development of the City Gas Distribution network in the GA of Namakkal and Tiruchirappalli which contributed 0.01% of the total revenue from operations in three months ended June 30, 2023.

7. Pricing: The cost of natural gas for our CNG segment and PNG domestic segment is fixed under the Pricing Guidelines (including Revised Pricing Guidelines) and is also dependent on the quantum of domestic gas allocated to our Company by the Ministry of Petroleum and Natural Gas ("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 adversely impacting our results from operations.

8. Transporting natural gas is hazardous: Our operations are subject to the risks and hazards inherent in the business of natural gas transportation and distribution such as: (a) accidents, fires and explosions; (b) leaks or other losses of natural gas; (c) damage from third parties; (d) blowouts (uncontrolled escapes of natural gas from pipelines); (e) difficulties maintaining and extending our widespread network infrastructure; and (f) natural disasters.

9. Regulatory Risk: We are dependent on Government policies for allocation of natural gas and cost of gas supplied for our CNG and domestic PNG customers. 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. The table below sets forth the volume of natural gas allocated to us in our CNG segment and our domestic PNG segment outlining our dependency on allocated natural gas for all our Gas:

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

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

11. Details of weighted average cost of acquisition of all Equity Shares transacted in last one (1) year, eighteen (18) months and three (3) years, preceding the date of RHP:

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

\*As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated October 10, 2023.

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12. The market capitalization to total income multiple, EV/EBITDA multiple, price to earnings ratio on the Cap Price and Weighted average return on net worth of our Company may not be indicative of the market price of the Equity Shares on listing or thereafter.

Market capitalization to total income (Fiscal 2023) multiple at the upper end of Price Band	Market capitalization to total income (Fiscal 2023) multiple at the lower end of Price Band	EV (at cap price)/ EBITDA (Fiscal 2023)	EV (at floor price)/ EBITDA (Fiscal 2023)	Price to Earnings Ratio (based on Fiscal 2023 diluted EPS at the upper end of Price Band)	Weighted average return on networth for the last three financial years
In multiples, unless otherwise specified					(%)
1.98	1.89	18.70	17.84	24.13	31.57

Note: As certified by Mukesh M. Shah & Co., Chartered Accountants, by way of their certificate dated October 10, 2023.

**BID/ISSUE PERIOD****ANCHOR INVESTOR BIDDING DATE: TUESDAY, OCTOBER 17, 2023<sup>(1)</sup>****BID/ISSUE OPENS ON WEDNESDAY, OCTOBER 18, 2023****BID/ISSUE CLOSING ON FRIDAY, OCTOBER 20, 2023<sup>(2)</sup>**

<sup>(1)</sup> Our Company may, in consultation with the BRLMs, 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.

<sup>(2)</sup> The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Day.

**BASIS FOR ISSUE PRICE**

The Price Band has been and the Issue Price will be 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 is 48.0 times the face value at the lower end of the Price Band and 50.5 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, 272 and 343 of the RHP, 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 of the RHP.

**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 272 and 341, respectively of the RHP. 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
<b>Weighted Average</b>	<b>27.16</b>	<b>27.16</b>	
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
<b>Weighted Average</b>	<b>31.57</b>	
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.

(c) 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

(d) Return on Net Worth (%) = Profit for the year/period divided by restated net worth

(e) 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	210.37
- At the Cap Price	216.95
Issue Price	[e]

**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.

**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
<b>Operational Performance</b>															
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	1,822.24	672.52	303.94	587.00	704.00	743.00	178.04	184.77
<b>Total (MMSCM)</b>	<b>63.00</b>	<b>151.06</b>	<b>196.43</b>	<b>46.93</b>	<b>45.69</b>	<b>3,427.00</b>	<b>3,905.00</b>	<b>3,063.68</b>	<b>894.56</b>	<b>839.02</b>	<b>1,944.00</b>	<b>2,551.00</b>	<b>2,952.00</b>	<b>717.84</b>	<b>746.19</b>
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%
<b>Financial Performance</b>															
Net Revenue from Operations (net of Excise Duty) (in ₹ million)	1,895.85	5,071.45	9,800.89	2,148.55	2,300.39	98,664.40	1,64,562.20	1,87,594.00	51,700.80	37,815.10	49,408.00	77,099.80	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	33,179.80	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	2,169.50	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 <sup>a</sup>	8.89 <sup>a</sup>	18.45	18.70	22.20	5.55 <sup>a</sup>	3.14 <sup>a</sup>	16.75	21.46	23.42	6.87 <sup>a</sup>	7.46 <sup>a</sup>
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
<b>Operational Performance</b>															
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	82.86	84.69	288.00	337.00	294.00	74.00	70.00
<b>Total (MMSCM)</b>	<b>63.00</b>	<b>151.06</b>	<b>196.43</b>	<b>46.93</b>	<b>45.69</b>	<b>807.16</b>	<b>1,094.80</b>	<b>1,249.31</b>	<b>313.75</b>	<b>310.50</b>	<b>515.00</b>	<b>697.00</b>	<b>753.00</b>	<b>183.00</b>	<b>198.00</b>
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%
<b>Financial Performance</b>															
Net Revenue from Operations (net of Excise Duty) (in ₹ million)	1,895.85	5,071.45	9,800.89	2,148.55	2,300.39	21,525.30	35,801.90	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%	23.02%	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 <sup>a</sup>	8.89 <sup>a</sup>	62.72	60.43	79.98	18.75 <sup>a</sup>	37.30 <sup>a</sup>	4.21	4.63	4.97	1.26 <sup>a</sup>	1.37 <sup>a</sup>
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.

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13. The total market valuation of the company considering the higher and lower price band is as follows: ₹ 20,735.14 million and ₹ 19,708.64 million, respectively.

14. The two BRLMs associated with the Issue have handled 11 public issues in the past three years, out of which 5 issues closed below the issue price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
HDFC Bank Limited*	8	3
BOB Capital Markets Limited*	2	1
Common issues of above BRLMs	1	1
Total	11	5

\*Issues handled where there were no common BRLMs.





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## કબજ નોટીસ

**સંદર્ભ : સિક્કોરીટી ઇન્સ્ટ્રેસ્ટ (એન્કોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૮ ના પેઠા - નિયમ (૧) હેઠળ કબજ નોટીસ**

જણાવવાનું છે હોમ ફર્સ્ટ ફાઇનાન્સ કંપની લિમિટેડના નીચે સહી કરનાર અધિકૃત અધિકારીએ સિક્કોરીટીટાઇમગ્રાન અને રીકન્સ્ટ્રક્શન ઓફ ફાઇનાન્સિયલ એસેટ્સ અને એન્કોર્સમેન્ટ ઓફ સિક્કોરીટી ઇન્સ્ટ્રેસ્ટ એક્ટ, ૨૦૦૨ (૨૦૦૨ નો એક્ટ નં. ૫૪) હેઠળ અને સિક્કોરીટી ઇન્સ્ટ્રેસ્ટ (એન્કોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૩ સાથે વંચાતી કલમ ૧૩ (૨) હેઠળ નીચે જણાવેલ તારીખોએ મંગળા નોટીસ જારી કરી, નીચે જણાવેલ તથા/દેવાદારને સંબંધિત નોટીસ મારવાની તારીખથી ૬૦ દિવસની અંદર બાકી રકમ ચુકવવા બાબતે બંધુ. આના છતાં, તથા/દેવાદારે આપેલ મંગળાના દસ્તાવેજના બાકી રકમ ચુકવવામાં નિષ્ફળ ગયા હોવાથી હોમ ફર્સ્ટ ફાઇનાન્સ કંપની લિમિટેડ રાષ્ટ્રકેરી એક્ટ, ૨૦૦૨ ની પેટા કલમ ૧૩ (૪) સાથે વંચાતા તેના નિયમોની જોગવાઈઓ હેઠળ પ્રાપ્ત સત્તા અને હકોનો ઉપયોગ કરીને, અહીં નીચે જણાવેલ સિક્કોર્ડ મિલકતનો કબજો લઇ લીધો છે.

ક્રમ નં.	દેવાદાર / સહ-દેવાદાર / જામીનદારનું નામ	ગૌરો મિલકતની વિગત	મંગળા નોટીસની તારીખ	મંગળા નોટીસની તારીખ મુજબ બાકી રકમ (રૂ.)	કબજની તારીખ
1.	વિતેન્દ્રકુમાર કિરપાસ	ફલેટ નં. ૩૦૪, લિલ્ડાંગ કે-૨, ભક્તિદાસ રેસિડેન્સી, સાચા ગોધાયા રોડ, ઓમ પેલેસ સામે, નુતન સિનેમા પાસે, સાચા, સુરત-૩૬૪૧૩૦	05-04-2023	4,41,105	08-10-2023
2.	સોનલક્ષ્મી રામકિભાઈ સામાલી, ઉપેન્દ્ર રામકિભાઈ સામાલી, રામકિભાઈ અરજણભાઈ સામાલી	ફલેટ નં. ૫૦૦, બ્લોક નં. એન. હરિ કૃષ્ણ રેસિડેન્સી, પ્લોટ નં. ૩૩૮, ઉમરાગરા, રેલ્વે કોસિંગ પાસે, ઓલપાલ, સુરત, પીનકોડ-૩૬૪૧૪૦	05-04-2023	9,83,115	08-10-2023
3.	સખ્પત મોહિત સજેભાભાઈ, સજેભાભાઈ સખ્પત, સજે મોહિત	ફલેટ નં. ઇ-૨૦૪, સ્પરતકી પ્લેટિનિયમ, કલાંતલી એપાર્ટમેન્ટ-૫ પાસે, નક્ષત્ર હાઇવેડ પાસે, નાસેલ, અમદાવાદ-૩૮૨૪૦૫, અમદાવાદ, ગુજરાત-૩૮૨૪૪૦	06-03-2023	19,41,083	08-10-2023
4.	અનિતા સજ્જમાર તિવારી, સજ્જમાર લક્ષ્મીનાથરાવ તિવારી	ફલેટ નં. ૫૧૦, ગ્રીનપાર્ક ૨, બ્લોક નં. ૨૫, ૨૬, ૩૦, શ્રીગુરુ રેસિડેન્સી પાસે, હલદવાડ હાઇ સ્કૂલ પાસે, હલદવાડ પરણ રોડ, હલદવાડ સુરત, ગુજરાત-૩૬૪૩૧૦	06-12-2022	10,97,930	08-10-2023
5.	પ્રતિભા દત્ત પ્રજપતી, દત્ત ગુણલાલ પ્રજપતી	ફલેટ નં. ૦૧, આર્ચિવાદ લિલ્ડાંગ, આર્ચિવાદ, મોસરુ સર્કલ પાસે, ગુજરાત-૩૬૪૧૬૫	10-07-2022	18,03,719	08-10-2023
6.	સચિન હેમ્પટ રાણા, મંગલ સચિન રાણા	સે હાઉસ-૩૨૩, શ્રી સ્વામીનારાયણ નગર, રેવન્યુ સર્વે નં. ૨, રતન રેસિડેન્સી પાસે, ઓફિસલાઈ ઓબોલિંગ પાસે, સતાપર રોડ, મુકામ-સતાપતલાલ તાલુકો અંજાર જિલ્લો-કચ્છ, અંજાર, ગુજરાત-૩૦૦૧૧૦	07-06-2022	9,41,277	08-10-2023
7.	કાંતિભાઈ ઝાલાવાડિયા, અજય ઝાલાવાડિયા	ફલેટ-૪૭૩, લિલ્ડાંગ-એમ, ભક્તિદાસ રેસિડેન્સી-૨, ફેઝ ૨, સાચા ગોધાયા રોડ, ઓમ પેલેસ સામે, નુતન સિનેમા પાસે, સાચા, સુરત-૩૬૪૧૪૦	07-06-2022	9,73,858	08-10-2023
8.	સંતોષકુમાર ભક્તા, ભાગ્યમતી સંતોષકુમાર ભક્તા	ફલેટ-૪૦૬, બ્લોક/લિલ્ડાંગ-ની, પાંચાલી રેસિડેન્સી, પંચવટી, સમશ્રુગી માતા મંદિર પાસે, સમ નગર, સીવીલી વાળી, ગુજરાત-૩૬૬૧૬૧	07-06-2022	7,03,775	08-10-2023
9.	પિંકેશકુમાર સોની, કેનાલન સોની	ફલેટ-૩૦૪, બ્લોક-એફ, વેદિકા રેસિડેન્સી, આશુતી ટાઈનશિપ પાસે, ભગીરથ આશ્રકોન પાછળ, નાસેલ, અમદાવાદ, ગુજરાત-૩૮૨૪૪૦	12-01-2022	10,49,276	08-10-2023

દેવાદારે રકમની ચુકવણી કરવામાં નિષ્ફળ ગયા હોવાથી દેવાદાર/જામીનદાર અને જાહેર જનતાને આચી જાણ કરવામાં આવે છે કે નીચે સહી કરનારે જણાવેલ નિયમોના નિયમ ૮ સાથે વંચાતી જણાવેલ એક્ટની કલમ ૧૩(૪) હેઠળ તે/તેણીને પ્રાપ્ત સત્તાનો ઉપયોગ કરીને અહીં નીચે જણાવેલ મિલકતનો કબજો ઉપર જણાવેલ તારીખોએ લઈ લીધેલ છે.

દેવાદાર/જામીનદારે અને જાહેર જનતાને આચી ઉપર જણાવેલ મિલકતો અથવા તેના કોઈ ભાગ સાથે સોદો ન કરવા સાવધ કરવામાં આવે છે અને જણાવેલ મિલકત/સિક્કોર્ડ એમેટો સોદો સાથેનો કોઈપણ સોદો હોમ ફર્સ્ટ કંપની લિમિટેડની ઉપરની મિલકત/ સિક્કોર્ડ એમેટો સામે જણાવેલ રકમને આધાર રહેશે જે પુરુષોત્તમ ચુકવણી સુધી તેના પરના ચડત લગ્યા સાથે ચુકવવાપાત્ર છે.

**સિક્કોર્ડ એમેટ પરત મેળવવા માટે ઉપલબ્ધ સમયના સંબંધમાં એક્ટની કલમ ૧૩ ની પેટા કલમ (૮) ની જોગવાઈઓ પ્રત્યે દેવાદારને/જામીનદારને હોવામાં આવે છે.**

સ્થળ : ગુજરાત  
તારીખ : ૧૧-૧૦-૨૦૨૩

અધિકૃત અધિકારી,  
હોમ ફર્સ્ટ ફાઇનાન્સ કંપની લિમિટેડ  
સિક્કોરીટી ઇન્સ્ટ્રેસ્ટ ટીમીટેડ