

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 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.

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.

BID/ ISSUE PERIOD	ANCHOR INVESTOR BIDDING DATE: TUESDAY, OCTOBER 17, 2023 <sup>(1)</sup>
	BID/ ISSUE OPENS ON WEDNESDAY, OCTOBER 18, 2023
	BID/ ISSUE CLOSES 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.
  - (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	210.37
- At the Cap Price	216.95
Issue Price	●

- 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
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 <sup>†</sup>	8.89 <sup>†</sup>	18.45	18.70	22.20	5.55 <sup>†</sup>	3.14 <sup>‡</sup>	16.75	21.46	23.42	6.87 <sup>†</sup>	7.46 <sup>†</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	82.66	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)	1,895.65	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 <sup>†</sup>	8.89 <sup>†</sup>	62.72	60.43	79.98	18.75 <sup>†</sup>	37.30 <sup>‡</sup>	4.21	4.63	4.97	1.26 <sup>†</sup>	1.37 <sup>†</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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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 the Red Herring 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 the Red Herring 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 the Red Herring 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 Co., Ltd.	6,15,000	10	425.00	Preferential Issue	Cash	26,13,75,000
6	December 2, 2022	Shizuoka Gas Co., 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.

For further details, please see the chapter titled “BASIS FOR ISSUE PRICE” beginning on page 135 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”), and such portion, “QIB Portion”) provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are 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 are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 423 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.

ASBA\* | Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion and the (iii) Eligible Employees bidding under the Employee Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “Issue Procedure” on page 423 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”) and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers (“BRLMs”) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

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)	Cap Price (i.e., ₹ 505)
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) [●] 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, 2023, and 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 [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] 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, 272 and 343 of the RHP, 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 of the RHP and you may lose all or part of your investments.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see “History and Certain Corporate Matters” beginning on page 230 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see “Material Contracts and Documents for Inspection” beginning on page 482 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 500,000,000 divided into 50,000,000 Equity Shares of face value of ₹ 10 each and ₹ 400,000,000 divided into 40,000,000 Preference Shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of our Company is ₹ 302,596,770 divided into 30,259,677 Equity Shares of face value of ₹ 10 each and ₹ 349,994,320 divided into 34,999,432 10% non-cumulative redeemable preference share of face value of ₹ 10 each. For details of the capital structure of our Company, see “Capital Structure” beginning on page 86 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 12,500 Equity Shares to IRM Trust\* and 37,500 Equity Shares to Cadila Pharmaceuticals Limited\*. For details of the share capital history and capital structure of our Company see “Capital Structure” beginning on page 86 of the RHP. \*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.




**LISTING:** The Equity Shares to be Allotted through the Red Herring 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 shall be NSE. A signed copy of the Red Herring Prospectus has been filed in accordance with Section 32 of the Companies Act, 2013, and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents 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 482 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue document. The investors are advised to refer to pages 403 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the pages 406 of the RHP for the full text of the disclaimer clause of BSE.

**DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 406 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** 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 the RHP. Specific attention of the investors is invited to “Risk Factors” on page 31 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>HDFC BANK</b> We understand your world <b>HDFC Bank Limited</b> Investment Banking Group, Unit No. 401 & 402, 4 <sup>th</sup> Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 3395 8233; <b>E-mail:</b> <a href="mailto:irmipo@hdfcbank.com">irmipo@hdfcbank.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:investor.redressal@hdfcbank.com">investor.redressal@hdfcbank.com</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Contact person:</b> Kunal Thakkar / Dhruv Bhavsar <b>SEBI registration no.:</b> INM000011252	 <b>BOBCAPS</b> TRUST   INNOVATION   EXCELLENCE <b>BOB Capital Markets Limited</b> 1704, B Wing, 17 <sup>th</sup> Floor, Parinee Crescenzo Plot No. C – 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 61389 353; <b>E-mail:</b> <a href="mailto:irm.ipo@bobcaps.in">irm.ipo@bobcaps.in</a> <b>Investor grievance e-mail:</b> <a href="mailto:investorgrievance@bobcaps.in">investorgrievance@bobcaps.in</a> <b>Website:</b> <a href="http://www.bobcaps.in">www.bobcaps.in</a> ; <b>Contact person:</b> Ninad Jape/Nivedika Chavan <b>SEBI registration no.:</b> INM000009926	 <b>LinkIntime</b> <b>Link Intime India Private Limited</b> C-101, 1 <sup>st</sup> Floor, 247 Park, L.B.S. Marg Vikhroli West Mumbai - 400 083 Maharashtra, India <b>Tel:</b> +91 22 4918 6200; <b>E-mail:</b> <a href="mailto:irmenergy.ipo@linkintime.co.in">irmenergy.ipo@linkintime.co.in</a> <b>Investor grievance e-mail:</b> <a href="mailto:irmenergy.ipo@linkintime.co.in">irmenergy.ipo@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact person:</b> Shanti Gopalkrishnan <b>SEBI registration no.:</b> INR000004058	<b>Shikha Jain</b> <b>IRM ENERGY LIMITED</b> 4 <sup>th</sup> Floor, Block 8, Magnet Corporate Park, Nr. Sola Bridge, S. G. Highway, Ahmedabad 380054 Gujarat, India. <b>Tel:</b> +91 7949031500 <b>E-mail:</b> <a href="mailto:investor.relationships@irmenergy.com">investor.relationships@irmenergy.com</a> ; <b>Website:</b> <a href="http://www.irmenergy.com">www.irmenergy.com</a>  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.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 31 of the RHP before applying in the Issue. A copy of the RHP has been made available on the website of **SEBI** at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the **BRLMs**, HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com) and BOB Capital Markets Limited at [www.bobcaps.in](http://www.bobcaps.in) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **IRM ENERGY LIMITED:** Tel: +91 79490 31500; **BRLMs:** HDFC Bank Limited, Tel: +91 22 3395 8233 and BOB Capital Markets Limited, Tel: +91 22 61389 353 and **Syndicate Member: HDFC Securities Limited,** Tel: +91 22 3075 3400 and at select locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Ambit Securities Broking Pvt. Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Angel One Ltd.; Axis Capital Ltd.; Centrum Broking Limited; Elara Capital Ltd.; Equirius Capital Pvt Ltd.; ICICI Securities Ltd.; IIFL Securities Pvt Ltd.; Inga Ventures Pvt Ltd.; JM Financial Pvt Ltd.; JSEL Securities Ltd.; Kantilal Chhaganlal Securities Pvt Ltd.; Kotak Securities Ltd.; LKP Securities Limited; Marwadi Shares & Finance Pvt Ltd.; Monarch Network Capital Ltd.; Motilal Oswal Financial Services; Network Stock Broking Ltd.;

**IRM ENERGY LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated December 14, 2022 with SEBI (the “**DRHP**”) and a red herring prospectus dated October 9, 2023 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., HDFC Bank Limited at [www.hdfcbank.com](http://www.hdfcbank.com) and BOB Capital Markets Limited at [www.bobcaps.in](http://www.bobcaps.in), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled “Risk Factors” beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions as defined in, and in compliance with, Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holders and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.