



HDFC Bank Ltd.,
1st Floor, HDFC Bank House
Opp Jain Derasar, Navarangpura
Ahmedabad - 380009, Gujarat

CONSENT LETTER FROM THE REFUND BANKS /PUBLIC OFFER BANK

To,

**The Board of Directors,
IRM Energy Limited**
4th Floor, Block 8, Magnet Corporate Park,
Near Zydus Hospital, S.G. Highway,
Ahmedabad - 380054

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of Rs. [*] each (the "Equity Shares" and such offering, the "Offer") of IRM Energy Limited (the "Company")

We, HDFC Bank Limited, do hereby consent to act as the Refund Banks/Public Offer Bank and to the inclusion of our name and details mentioned herein being inserted as an Refund Banks and Public Offer Bank in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the book running lead managers to the Offer ("Book Running Lead Managers") in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: HDFC Bank Limited

Address: HDFC Bank Limited, FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level, next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai- 400042, Maharashtra, India

Telephone Number: +91 22 30752927/28/2914

Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

SEBI Registration Number: INBI00000063

CIN: L65920MH1994PLC080618

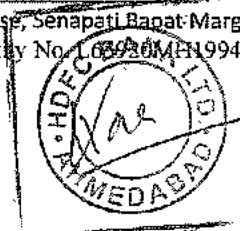
We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, Book Running Lead Managers until the date when the Equity Shares that are allotted in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

www.hdfcbank.com

Regd Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013
Corporate Identity No. L65920MH1994PLC080618







HDFC Bank Ltd.,
1st Floor, HDFC Bank House
Opp Jain Derasar, Navarangpura
Ahmedabad - 380009, Gujarat

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, Book Running Lead Managers and the legal counsel to each of the Company and the Book Running Lead Managers in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of ~~HDFC Bank Limited~~

Relationship Manager

Name: Vikas Jajoo

Date: 19/09/2023

CC:

HDFC Bank Limited

Investment Banking Group
Unit No. 401 & 402, 4th Floor, Tower B,
Peninsula Business Park, Lower Parel,
Mumbai-400013, Maharashtra, India

BOB Capital Markets Limited

1704, B Wing, 17th Floor, Parinee Crescenzo,
Plot No.C-38/39, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051, Maharashtra, India

Trilegal

One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013
Maharashtra, India

J. Sagar Associates

Vakils House,
18 Sprott Road
Ballard Estate,
Mumbai 400 001
Maharashtra, India

www.hdfcbank.com

Regd Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013
Corporate Identity No. L65920MH1994PLC080618



HDFC Bank Ltd.,
1st Floor, HDFC Bank House
Opp Jain Darasar, Navarangpura
Ahmedabad - 380009, Gujarat

Annexure A

[On the letterhead of the Escrow Collection Banks/ Refund Banks/ Public Offer Bank]

1. Registration Number:	INBI00000063
2. Date of registration / Renewal of registration:	January 31, 2013
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting HDFC Bank Limited from acting as escrow collection banks/ refund banks/ public offer bank:	Not Applicable
6. Any enquiry/investigation being conducted by SEBI:	Not Applicable
7. Details of any penalty imposed	Not Applicable
8. Period upto which registration/renewal fees have been paid	January 30, 2025



www.hdfcbank.com

Regd Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013
Corporate Identity No. L65920MH1994PLC080618

FORM-B

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

000408 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 9) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधिनियम के साथ पठित उनकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

HDFC BANK LIMITED
HDFC BANK HOUSE
SENAPATI BAPAT MARG
LOWER PAREL
MUMBAI 400 013

का विनियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 1) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है INB100000063
1) Registration Code for the Banker to an issue is

जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधेयमान है।
Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.





आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India


RUCHI CHOJER

प्रधिकृत हस्ताक्षरकर्ता / Authorized Signatory

Place: MUMBAI

Date: JANUARY 31, 2013

PHOTO SIGNATURE



HDFC Bank Ltd.,
1st Floor, HDFC Bank House
Opp Jain Derasar, Navarangpura
Ahmedabad - 380009, Gujarat

CONSENT LETTER FROM THE SPONSOR BANK

To,

**The Board of Directors,
IRM Energy Limited**
4th Floor, Block 8, Magnet Corporate Park,
Near Zydus Hospital, S.G. Highway,
Ahmedabad - 380054

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of Rs. [●] each (the "Equity Shares" and such offering, the "Offer") of IRM Energy Limited (the "Company")

We, HDFC Bank Limited, do hereby consent to act as the Sponsor Bank and to our name and details mentioned herein being inserted as Sponsor Bank and Banker to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the book running lead managers to the Offer ("Book Running Lead Managers") in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: HDFC Bank Limited

Address: HDFC Bank Limited, FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level, next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai- 400042, Maharashtra, India

Telephone Number: +91 22 30752927/28/2914

Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

SEBI Registration Number: INBI00000063

CIN: L65920MH1994PLC080618

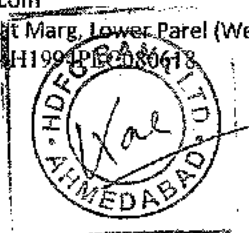
We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, Book Running Lead Managers until the date when the Equity Shares that are allotted in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the

www.hdfcbank.com

Reg Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013
Corporate Identity No. L65920MH1994PLC080618





HDFC Bank Ltd.,
1st Floor, HDFC Bank House
Opp Jain Derasar, Navarangpura
Ahmedabad - 380009, Gujarat

legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, Book Running Lead Managers and the legal counsel to each of the Company and the Book Running Lead Managers in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of HDFC Bank Limited



Relationship Manager
Name: Vikas Jain
Date: 19/09/2023

CC:

HDFC Bank Limited

Investment Banking Group
Unit No. 401 & 402, 4th Floor, Tower B,
Peninsula Business Park, Lower Parel,
Mumbai-400013, Maharashtra, India

BOB Capital Markets Limited

1704, B Wing, 17th Floor, Parinee Crescenzo,
Plot No.C-38/39, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051, Maharashtra, India

Trilegal

One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013
Maharashtra, India

J. Sagar Associates

Vakils House,
18 Sprott Road
Ballard Estate,
Mumbai 400 001
Maharashtra, India

www.hdfcbank.com

Reg Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013
Corporate Identity No. L65920MH1994PLC080618



HDFC Bank Ltd.,
1st Floor, HDFC Bank House
Opp Jain Derasar, Navarangpura
Ahmedabad - 380009, Gujarat

Annexure A

1. Registration Number:	INBI00000063
2. Date of registration / Renewal of registration:	January 31, 2013
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting HDFC Bank Limited from acting as escrow collection banks/ refund banks/ public offer bank:	Not Applicable
6. Any enquiry/investigation being conducted by SEBI:	Not Applicable
7. Details of any penalty imposed	Not Applicable
8. Period upto which registration/renewal fees have been paid	January 30, 2025



www.hdfcbank.com

Reg Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013
Corporate Identity No. L65920MH1994PLC080618

फॉर्म नं.
FORM-B

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

000408 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

HDFC BANK LIMITED
HDFC BANK HOUSE
SENAPATI BAPAT MARG
LOWER PAREL
MUMBAI 400 013

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अन्तर्गत निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

1) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड

है। INB100000063

1) Registration Code for the Banker to an issue is

जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र

तक विधिमान्य है।

Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.

[Handwritten Signature]



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उनकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

Place : MUMBAI

Date : JANUARY 31, 2013



[Handwritten Signature]
RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory



Kotak Mahindra Bank

CONSENT LETTER FROM THE SPONSOR BANK

To,

**The Board of Directors,
IRM Energy Limited**
4th Floor, Block 8, Magnet Corporate Park,
Near Zydus Hospital, S.G. Highway,
Ahmedabad - 380054

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares” and such offering, the “Offer”) of IRM Energy Limited (the “Company”)

We, Kotak Mahindra Bank Limited, do hereby consent to act as the Sponsor Bank and to our name and details mentioned herein being inserted as Sponsor Bank in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad (“RoC”) and thereafter to be filed with the Securities and Exchange Board of India (the “SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”), as well as in other documents in relation to the Offer (the “Offer Documents”).

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the book running lead managers to the Offer (“Book Running Lead Managers”) in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

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

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, Book Running Lead Managers until the date when the Equity Shares that are allotted in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, Book Running Lead Managers and the legal counsel to each of the Company and the Book Running Lead Managers in relation to the Offer.





Kotak Mahindra Bank

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Kotak Mahindra Bank Limited

Authorized signatory

Name: Sarthak Ghosalkar

Date: 21st April-2023

CC:

HDFC Bank Limited

Investment Banking Group
Unit No. 401 & 402, 4th Floor, Tower B,
Peninsula Business Park, Lower Parel,
Mumbai-400013, Maharashtra, India

BOB Capital Markets Limited

1704, B Wing, 17th Floor, Parinee Crescenzo,
Plot No.C-38/39, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051, Maharashtra, India

Trilegal

Peninsula Business Park,
17th Floor, Tower B,
Ganpat Rao Kadam Marg,
Lower Parel (West),
Mumbai 400 013,
Maharashtra, India

J. Sagar Associates

Vakils House,
18 Sprott Road
Ballard Estate,
Mumbai 400 001
Maharashtra, India



Kotak Mahindra Bank

Annexure A

1. Registration Number:	INBI00000927
2. Date of registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Kotak Mahindra Bank Limited from acting as sponsor bank:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Details of any penalty imposed	NA
8. Period upto which registration/renewal fees have been paid	Perpetual



निर्गमन बैंककारप्ररूप छ
FORM-B**BANKERS TO AN ISSUE****भारतीय प्रतिभूति और विनियम बोर्ड**
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation-7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

- १) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
- 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

KOTAK MAHINDRA BANK
36-38 A, NARIMAN BHAWAN
227, NARIMAN POINT
MUMBAI 400 021

का नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- २) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है।
- 2) Registration Code for the Banker to an issue is

INBI00000927

- ३) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमाम्य है।
- 3) Unless renewed, the certificate of registration is valid from तक विधिमाम्य है।

- 3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place: **MUMBAI**तारीख Date: **August 7, 2012**

CONSENT LETTER FROM THE ESCROW COLLECTION BANKS

Ref: CORAHM/2023-24/ 831

To,

**The Board of Directors,
IRM Energy Limited**
4th Floor, Block 8, Magnet Corporate Park,
Near Zydus Hospital, S.G. Highway,
Ahmedabad - 380054
Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of Rs. [●] each (the "Equity Shares" and such offering, the "Offer") of IRM Energy Limited (the "Company")

We, Bank of Baroda, Corporate Financial Services Branch, 4th Floor, Dena Laxmi Bhawan, 188-A, Ashram Road, Navrangpura, Beside City Gold Cineplex, Ahmedabad - 9, do hereby consent to act as the Escrow Collection Bank and to the inclusion of our name and details mentioned herein being inserted as an Escrow Collection Banks in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents in relation to the Offer (the "Offer Documents").

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Name: Bank of Baroda

Address: Corporate Financial Services Branch, 4th Floor, Dena Laxmi Bhawan, 188-A, Ashram Road, Navrangpura, Beside City Gold Cineplex, Ahmedabad - 380 009, Gujarat, India

Telephone Number: 079-2659 4149

Email: rm1.corahm@bankofbaroda.co.in; corahm@bankofbaroda.co.in

Website: www.bankofbaroda.com

Contact Person: Shri Nitin Lalwani

SEBI Registration Number: INBI00000030

CIN: U99999MH1911PLC007676

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to

Corporate Financial Services Branch

4th Floor, Dena Laxmi Bhawan , 188-A, Ashram Road, Navrangpura, , Besides City Gold Multiplex , Ahmedabad-380009

Tel: 0091-79-26594133/134/138/136/141/142/146/147/156/158, 26577679 (AGM)

Fax: 0091-79-2656 0008 e-mail: corahm@bankofbaroda.com





enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, Book Running Lead Managers until the date when the Equity Shares that are allotted in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, Book Running Lead Managers and the legal counsel to each of the Company and the Book Running Lead Managers in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Bank of Baroda

Neha
Authorized signatory

Name: Neha Tulsyan

Date: September 22, 2023

CC:

HDFC Bank Limited

Investment Banking Group
Unit No. 401 & 402, 4th Floor, Tower B,
Peninsula Business Park, Lower Parel,
Mumbai-400013, Maharashtra, India

BOB Capital Markets Limited

1704, B Wing, 17th Floor, Parinee Crescenzo,
Plot No.C-38/39, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051, Maharashtra, India

Trilegal

One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013
Maharashtra, India

J. Sagar Associates

Vakils House,
18 Sprott Road
Ballard Estate,
Mumbai 400 001
Maharashtra, India

Corporate Financial Services Branch

4th Floor, Dena Laxmi Bhavan , 188-A, Ashram Road, Navrangpura., Besides City Gold Multiplex , Ahmedabad-380009
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Fax: 0091-79-2656 0008 e-mail: corahm@bankofbaroda.com

Annexure A

1. Registration Number:	INBI00000030
2. Date of registration / Renewal of registration:	Registration Renewed in Month of August 2022 for 03 Years
3. Date of expiry of registration:	Perpetual
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting Bank of Baroda from acting as escrow collection banks:	No
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Details of any penalty imposed	Nil
8. Period upto which registration/renewal fees have been paid	Three years from August, 2022



Corporate Financial Services Branch

4th Floor, Dena Laxmi Bhavan , 188-A, Ashram Road, Navrangpura , Besides City Gold Multiplex , Ahmedabad-380009

Tel: 0091-79-26594133/134/138/136/141/142/146/147/156/158, 26577679(AGM)

Fax: 0091-79-2656 0008 e-mail: corahm@bankofbaroda.com

Date: 20 September, 2023

To

The Board of Directors
IRM Energy Limited
4th Floor, Block 8, Magnet Corporate Park,
Near Sola Bridge, S.G. Highway,
Ahmedabad – 380 054, Gujarat

Dear Madam(s) / Sir(s),

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of IRM Energy Limited (the "Company")

We, HDFC securities Ltd, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Gujarat at Ahmedabad (the "RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name:	HDFC securities Ltd
Address:	iThink Techno Campus Building-B, 'Alpha', 8th Floor, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai 400 042
Telephone Number:	+91 22 3075 3400
E-mail:	sharmila.kambli@hdfcsec.com
Website:	www.hdfcsec.com
Contact Person:	Sharmila Kambli
SEBI Registration Number:	INZ000186937



Logo:

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material aspect.

HDFC Securities Limited

Registered Address: I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042. Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Member of NSE, BSE, MSEI, MCX | Reg No.: INZ000186937 | Member: CDSL | Reg No.: IN-DP-372-2018 | Research Analyst: INH000002475 | Investment Adviser: INA000011538 | PFRDA: POP-11092018 | AMFI: ARN13549 | Corporate Identity Number (CIN) - U67120MH2000PLC152193

Compliance Officer: Murlu V Karkera, Contact: +91 22 3045 3600, Email: complianceofficer@hdfcsec.com

For any complaints / grievance: services@hdfcsec.com



/ BRLMs") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal advisors, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

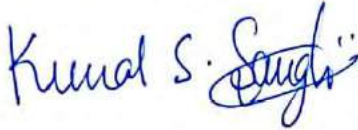
We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available to the public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer -related material, and may be relied upon by the Company, BRLMs and the legal advisors appointed by the Company and the BRLMs, in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of HDFC Securities Limited



Authorized signatory

Name: Kunal Sanghavi

Designation: Chief Financial Officer

Encl.: As above

CC:

HDFC Bank Limited

Investment Banking Group
Unit No. 401 & 402, 4th Floor,
Tower B, Peninsula Business Park,
Lower Parel, Mumbai 400 013,
Maharashtra, India

BOB Capital Markets Limited

1704, B Wing, 17th Floor, Parinee Crescenzo
Plot No. C – 38/39, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India

HDFC Securities Limited

Registered Address: I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042. Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfsec.com

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For any complaints / grievance: services@hdfsec.com



Legal Counsel to the Company as to Indian law

Trilegal

One World Centre,
10th Floor, Tower 2A &2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013,
Maharashtra, India

Domestic Legal Counsel to the BRLMs

J. Sagar Associates

Vakils House,
18 Sprott Road
Ballard Estate,
Mumbai 400 001
Maharashtra, India

Kunal S. Sagar

HDFC Securities Limited

Registered Address: I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042. Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

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For any complaints / grievance: services@hdfcsec.com

Annexure A

1. Registration Number:	INZ000186937
2. Date of registration / Renewal of registration:	August 2017
3. Date of expiry of registration:	Till renewed further
4. If applied for renewal, date of application:	No
5. Any communication from SEBI prohibiting HDFC Securities Limited from acting as syndicate member:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/renewal fees has been paid:	Till Renewal
8. Details of any penalty imposed	No



Kunal S. Singh

HDFC Securities Limited

Registered Address: I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042. Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfsec.com

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