

13 September 2023

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

Kind Attn.: Mr. Karan Kaushal - CEO

Dear Sir,

Re.: Proposed initial public offering of equity shares (the "Issue") by IRM Energy Limited (the "Company")

We refer to your e-mail/ request dated 12 September 2023 regarding the content provided to you for your internal use by CRISIL Market Intelligence & Analytics (MI&A) as part of your subscription to its Industry Research on the following industry:

- *CRISIL MI&A – City gas distribution market assessment released in Mumbai in September 2023*

As requested by you, we accord our no objection and give consent for including our name as an independent research provider and for including and /or reproducing content from the Report, extracting or utilizing, whole or part of the Report (including any addendum or corrigendum thereto) (hereinafter referred to as 'Material') including references to such Material made from the Report made available to you as part of the above subscription in the draft red herring prospectus ("DRHP") to be filed with Securities and Exchange Board of India ("SEBI") and BSE Limited and National Stock Exchange of India Limited where the Equity Shares pursuant to the Issue is proposed to be listed (the "Stock Exchanges"), the updated draft red herring prospectus ("UDRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively along with DRHP, UDRHP, RHP and Prospectus, "Issue Documents") to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Issue including any publicity or other materials, marketing material, statutory advertisements, presentations or press releases prepared by the Company or its advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed and research reports prepared by the Company (collectively, the "Documents"), in relation to the Issue and any other corporate or investor presentations or press releases prepared by the Company or book running lead managers (including their affiliates) in relation to the Issue, subject to the following:

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The Material and this letter may be shared by the Company, with the book running lead manager(s) and advisers concerned in relation to the Issue (as listed in **Annexure A** of this letter).

We also consent to the inclusion of the Report and this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Issue, which will be available for public for inspection from the date of the RHP until the Bid / Issue Closing Date and also be made available online, and the link to where the Report would be accessible would also be included in the DRHP, UDRHP, RHP and Prospectus and any such other form of access to the Report and/or this letter, and/or any engagement letter as may be required under applicable law or regulatory direction, request or order, and we have no objection with you sharing the Report and/or this letter, and/or Technical Proposal covering scope (without Commercial) dated September 1, 2022. with any regulatory or judicial authority as required by law or regulation in relation to the Issue or pursuant to a request / order passed by any authority.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company and we are an independent agency. As per our records and information submitted by the Company, we confirm that the Company, its promoters, directors, its key managerial personnel, senior managerial personnel or the book running lead managers as stated in Annexure A are not a related party (as defined in the Companies Act, 2013 or applicable accounting standards) of CRISIL Limited as on the date of this letter.

We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required, by any governmental authority or other person, in relation to any information used by us in the Material.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

We also authorise you to deliver this letter of consent to SEBI, the Stock Exchanges and the RoC including pursuant to Section 26 and Section 32 of the Companies Act 2013, and the rules thereunder, each as amended, or any other legal, statutory / governmental or regulatory authority as may be required, in relation to the Issue.

This letter does not impose any obligation on the Company or the book running lead managers (as stated in Annexure A) to include in any Issue Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter provided that the terms of this letter are complied with.

We agree to keep strictly confidential, the non- public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation subject to CRISIL intimating the Company in advance if permissible and practicable; or (C) such information is already in public domain or comes into public domain through no fault of ours.

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

For CRISIL Limited



Suresh Krishnamurthy

Senior Director

Annexure A

Name of the Company: IRM Energy Limited

Name of the Promoter(s) of the Company: IRM Trust, Cadila Pharmaceuticals Limited and Mr. Rajiv Indravadan Modi

IRM Energy Limited – List of Directors

S.No	Name	Designation
1.	Mr. Maheswar Sahu	Non-Executive Director
2.	Mr. Rajiv Indravadan Modi	Non-Executive Director
3.	Mr. Amitabha Banerjee	Non-Executive Director
4.	Mr. Badri Narayan Mahapatra	Non-Executive Director
5.	Mr. Chikmagalur Kalasheety Gopal	Independent Director
6.	Mr. Anand Mohan Tiwari	Independent Director
7.	Mr. Geeta Amit Goradia	Independent Director
8.	Mr. Rabindra Nath Nayak	Independent Director

Book Running Lead Managers

HDFC Bank Limited

BOB Capital Markets Limited

Advisors

Trilegal

J. Sagar Associates

Name of Key Managerial Personnel and Senior Managerial Personnel:

Key Managerial Personnel	
1.	Mr. Karan Kaushal
2.	Mr. Harshal Anjaria
3.	Ms. Shikha Jain
Senior Managerial Personnel	
1	Mr. Prashant Sagar
2	Mr. Manas Khaire

3	Mr. Raghuvirsinh Solanki
4	Mr. Prakash Sinha
5	Mr. Prerit Gupta
6	Mr. Budhram Siyag
7	Mr. Swetang Goti
8	Ms. Prachi Joshi
9	Mr. Arivazhagan Ramchandran