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Annexure III

December 14, 2022

Securities and Exchange Board of India

Corporation Finance Department
 Division of Issues and Listing
 SEBI Bhavan, Plot C4-A, G Block
 Bandra Kurla Complex
 Bandra (East)
 Mumbai 400 051
 Maharashtra, India

Dear Sir/ Madam,

Re: Initial public offering of equity shares of face value of ₹ 10 each (“Equity Shares”) of IRM Energy Limited (“Company”) (the “Issue”).

We, HDFC Bank Limited and BOB Capital Markets Limited, as the Book Running Lead Managers (“BRLMs”) to the above-mentioned Issue, state and confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc. and other material while finalising the draft red herring prospectus dated December 14, 2022 (“DRHP”) pertaining to the Issue;
2. On the basis of such examination and discussions with the Company, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
 - (A) The DRHP filed with the Securities and Exchange Board of India (“SEBI”) is in conformity with the documents, materials and papers which are material to the Issue;
 - (B) All material legal requirements relating to the Issue as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (C) The material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable legal requirements.
3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. – **Complied with and noted for compliance.**
4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. - **Noted for compliance.**
5. Written consent from the Promoters have been obtained for inclusion of their Equity Shares as part of the Promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of the Promoters’ contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the

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period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**

6. All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of Promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Issue, shall be complied with. We confirm that arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the company along with the proceeds of the Issue. **Not Applicable.**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the bankers to the Issue, the Company specifically contains this condition. **Noted for compliance.**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **Complied with to the extent applicable.**
10. Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the equity shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares, **Complied with to the extent applicable and noted for compliance. There are no outstanding SR equity shares of the Company.**
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with and noted for compliance.**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. **Not Applicable**

We enclose in Annexure IIIA, a note explaining the process of due diligence that has been exercised by BRLMs.

We enclose in Annexure IIIB, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Enclosed: As above.

Yours sincerely,

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This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of IRM Energy Limited.

For HDFC Bank Limited




Authorized Signatory

Name: Ashwani Tandon

Designation: Senior Vice President and Head ECM – Execution

Contact: +91 9987759931

Email: ashwani.tandon@hdfcbank.com

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This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of IRM Energy Limited.

For BOB Capital Markets Limited




Authorized Signatory
Name: Poorna Pikle
Designation: Senior Vice President
Contact: 022-61389341
Email: poorna@bobcaps.in

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Annexure IIIA

Due Diligence Process Note

We, the BRLMs, have carried out due diligence on the Company for the purposes of complying with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Issue. All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the Draft Red Herring Prospectus dated December 14, 2022 (“**DRHP**”).

The due diligence process carried out by us and the Legal Counsels (defined below) commenced with virtual interactions with the Promoters, Directors, Key Managerial Personnel and other members of the senior management of the Company to gain an understanding of the business of the Company, key risks involved, the background of the Promoters and financial overview, amongst other matters. In this regard, the Company was provided with due diligence questionnaires and information requisition lists prepared in consultation with the Legal Counsels (defined below). In response to the questionnaires and the requisition lists, the Company provided supporting documents for review and diligence, and gave clarifications and explanations for our queries. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were assisted by the Legal Counsels (defined below), the Statutory Auditors (defined below) and Independent Chartered Engineer (defined below). In this regard, Trilegal, has been appointed as legal counsel to the Company as to Indian law, J. Sagar Associates, has been appointed as legal counsel to the BRLMs as to Indian law (“**Legal Counsels**”), have assisted in carrying out the due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws and advising the Company and the BRLMs on other legal matters, in relation to the Issue, including for the purpose of issuing legal opinions in relation to the Issue to the Book Running Lead Managers, as applicable. The BRLMs were also assisted by the statutory auditors of the Company, Mukesh M. Shah & Co., Chartered Accountants (“**Statutory Auditors**”) for financial due diligence. In addition to the Restated Financial Statements, the Statutory Auditors have provided a statement of possible special tax benefits available to the Company and its Shareholders, and have verified details and provided certifications with respect to certain other information included in the DRHP. The Statutory Auditor has also verified details and provided certifications relating to *inter alia* the computation of the Company’s restated consolidated net tangible assets (including the percentage thereof which are held in monetary assets), average restated consolidated operating profits, and restated consolidated net worth, to ascertain the eligibility for the Issue, compliance with corporate governance requirements. The Statutory Auditors have confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India. The Book Running Lead Managers have also relied on certifications provided by Vanita Niranjan Thakkar, independent chartered engineer (“**Independent Chartered Engineer**”) and MECON Limited, in respect of details of equipment, plants and machinery details, list of the stations, certifications required for each of the stations and industrial, commercial and domestic PNG connections and the respective equipment and their descriptions.

The Statutory Auditors, Independent Chartered Engineer and MECON Limited have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

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The Company has also placed reliance on the report titled “*City Gas Distribution Market Assessment*” dated December 14, 2022, commissioned by them for an agreed fee and issued by CRISIL Research (“**CRISIL**” and such report, the “**CRISIL Report**”) for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from CRISIL dated December 14, 2022 to include extracts of the CRISIL Report in the DRHP, Red Herring Prospectus and Prospectus. The CRISIL Report has been commissioned and paid for by the Company exclusively for the purposes of the Issue.

1. **Business and Commercial Diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a kick-off discussion with the Company, Directors and Key Managerial Personnel to develop an understanding of the business, industry, history, the regulatory environment, and other matters of the Company. The discussion was attended by the senior management of the Company along with the Legal Counsels, representatives of the BRLMs and the Statutory Auditors. A broad overview of the business of the Company, industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, and financial statements, its shareholding pattern and details of the Promoters were presented to us and the Legal Counsels followed by detailed interactive discussions;
- (b) Regularly virtually interacting with the senior management of the Company, the senior personnel from the secretarial, legal and finance departments such as the Company Secretary and Compliance Officer and the Chief Financial Officer, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. The Statutory Auditors had also participated in some of these discussions. These interactions included (i) due diligence calls, virtual drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditors; (iii) seeking appropriate clarifications from the Company and the Statutory Auditors for key financial data, operational data and other information; (iv) bring down due diligence calls to receive updated information from the Company before filing the DRHP; (v) interactions with CRISIL along with a due diligence call with CRISIL, who the Company has commissioned to prepare a report about the industry it operates in; (vi) seeking appropriate certifications from the Company, Directors, Key Managerial Personnel, Promoters, Promoter Group, Subsidiary, Associates, Group Companies, the Statutory Auditors, Independent Chartered Engineer and Practicing Company Secretary; (vii) interactions and due diligence calls with suppliers / vendors / distributors of the Company; and (viii) physical site visit of the Registered and Corporate Office. These interactions were conducted with an objective to assist the Company to prepare disclosures as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Issue. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*” in the DRHP. We expect these interactions and due diligence calls to continue until the closure of the Issue;
- (c) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsels, based on the requirements under the SEBI ICDR Regulations and other applicable laws, as is customary in such transactions. Assisting the Company to make available due

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- diligence documents in a virtual data room or share through e-mails and reviewing those documents along with the Legal Counsel, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;
- (d) Obtaining and relying on certificates from the Company, Directors, Promoters, members of the Promoter Group, Group Companies, Key Managerial Personnel, the Statutory Auditors, the Independent Chartered Engineer and Practicing Company Secretary, including the industry reports issued by CRISIL, in support of certain disclosures included in the DRHP;
 - (e) Interacting with the industry consultant, namely CRISIL in relation to the industry report for disclosures in the sections entitled “*Issue Document Summary*”, “*Risk Factors*”, “*Industry Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Our Business*” in the DRHP;
 - (f) Interactions with MECON Limited for issuance of capital expenditure report dated December 14, 2022 (“**Capital Expenditure Report**”), in connection with the project proposed to be undertaken by our Company in Namakkal and Tiruchirappalli GAs. Further, Capital Expenditure Report obtained from MECON Limited has necessary consent to disclose the contents of the Capital Expenditure Report in the DRHP;
 - (g) Reviewing, together with the Legal Counsels, certain business related agreements entered into by the Company to verify the disclosures made in this regard in the DRHP. Where such agreements were large in number and standard in form, we have carried out our review on a sample basis to verify the disclosures made in this regard in the DRHP;
 - (h) For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations;
 - (i) Obtaining and relying on circle-ups and certificates from the Statutory Auditors on certain financial information, operational data and/ or other information included in the DRHP, including details of the amounts outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors of the Company, non-payment of statutory dues by the Company, compliance with corporate governance requirements by the Company, among others, as applicable; and
 - (j) Reviewing, together with the Legal Counsels, the shareholders’ agreements and other material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time. The Company has entered into amendment agreements in relation to certain shareholders’ agreements while the shareholders agreement shall continue, special rights shall be terminated, upon listing of the Equity Shares, provided to certain Shareholders pursuant to such shareholders’ agreements. For further details, please see “*History and Certain Corporate Matters*” on page 200 of the DRHP.

2. **Financial Information of the Company and Financial Indebtedness**

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Due diligence was conducted on financial matters, which included virtual meetings and due diligence calls with the Statutory Auditors, discussions with the finance department of the Company, review of the auditors' examination report and other related documents. The Statutory Auditors provided the restated financial statements of the Company, which comprises the restated consolidated balance sheet as at September 30, 2022, September 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the period ended September 30, 2022 and September 30, 2021 and the years ended March 31, 2022, March 31, 2021 and March 31, 2020, and the statement of significant accounting policies, and other explanatory information relating to such financial periods ("**Restated Consolidated Financial Information**") prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the SEBI ICDR Regulations. For details, please see "*Financial Information*" on page 241 of the DRHP. We held discussions with the Statutory Auditor on the form and manner of the reports and certifications required for such financial information. Additionally, the audited financial statements of the Company for Fiscals 2020, 2021 and 2022, are available at <https://www.irmenergy.com/investor-relations/financial-statements>.

The audited consolidated financial statements of the Company for the six months ended September 30, 2022 do not include the consolidation of the Subsidiary's financials as the Subsidiary was incorporated on September 21, 2022 and the subscription by the Company to its equity share capital was done post September 30, 2022.

Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter and circle-ups to the BRLMs. Such comfort letter will be re-issued and/or brought down at certain future dates as the Issue progresses, by the Statutory Auditor, including on the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Issue.

We reviewed the certifications and circle-up confirmations received from the Statutory Auditors with respect to certain financial information included in the DRHP. Further, we have reviewed the Statutory Auditors' reports and obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditors.

The Statutory Auditors have reviewed and confirmed on the key performance indicators and the same are also approved by the audit committee of the Company.

In relation to the information disclosed in summarized form in the section entitled "*Financial Indebtedness*" of the DRHP, the relevant sanction letters issued by the lenders as well as other financing related documents were made available. The Company has also received written consents from its lenders to the extent required, granting the Company their no-objection to undertake the Issue and related corporate actions. The details of the outstanding borrowings availed by the Company including certain key terms of such borrowings are disclosed in the section Financial Indebtedness of the DRHP.

We have received the certificate provided by the Statutory Auditors of the Company, on computation of the Company's net worth, operating profit and net tangible assets, each based on restated financial information for Fiscals 2020, 2021 and 2022, to assess eligibility of the Company to undertake the Issue under Regulation

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6(1) of the SEBI ICDR Regulations. The Statutory Auditor has also provided the statement of possible special tax benefits which is included in the DRHP.

3. *Outstanding Litigation Proceedings and Material Creditors*

The Company has disclosed outstanding litigation involving the Company, Subsidiary, its Directors, Promoters and Group Companies (as applicable) on the basis of the legal requirements under the SEBI ICDR Regulations.

Further, in accordance with the SEBI ICDR Regulations, the Board of Directors of the Company has adopted a policy on materiality which has been approved by the Board of Directors of the Company by a resolution dated November 7, 2022 (“**Materiality Policy**”). In terms of the Materiality Policy, all pending litigation involving the Company, Subsidiary, the Promoters (other than the Corporate Promoter), and the Directors, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered ‘material’, (i) where the aggregate monetary claim made by or against the person or entity in any such pending litigation, is equal to or in excess of 1% of the profit after tax of the Company for the last completed financial year covered as per the Restated Consolidated Financial Information; or (ii) where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could, nonetheless have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company and accordingly have been disclosed in the Draft Red Herring Prospectus. In terms of the Materiality Policy, all outstanding litigation involving the Corporate Promoter, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or the Stock Exchanges against the Corporate Promoter in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered ‘material’ if: (i) the monetary amount of claim by or against the Corporate Promoter in any such pending proceeding is in excess of 1.00% of the profit after tax of the Corporate Promoter for the last completed Fiscal as per the consolidated financial information of the Corporate Promoter i.e. ₹25.28 million; or (ii) where monetary liability is not quantifiable, or any other outstanding litigation, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, reputation, results of operations or cash flows of the Company or any adverse impact on the Company; or (iii) where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed ₹25.28 million; or (iv) any outstanding litigation filed against the Corporate Promoter, which are winding up petitions under the Companies Act, 2013, as amended, or are corporate insolvency resolutions process under the Insolvency and Bankruptcy Code, 2016, and accordingly have been disclosed in the Draft Red Herring Prospectus. Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals immediately preceding the date of filing of the Draft Red Herring Prospectus including any outstanding action. Moreover, pre-litigation notices received by the Company, Subsidiary, Promoters, Directors or Group Companies from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by the Board, be considered material until such time that the Company, or such Subsidiary, Promoter, Director or Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum. Pre-litigation notices received by any of the Company, Subsidiary, its Directors, Promoters and Group Companies from third parties (excluding such notices issued

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by statutory/regulatory/governmental/taxation authorities or noticed threatening criminal action), unless otherwise decided by the Board, has not been considered as material until such time that the Company, Subsidiary, its Directors, Promoters and Group Companies are impleaded as defendants or respondents in litigation proceedings before any judicial forum. Additionally, outstanding litigation involving the Group Companies, which may have a material impact on the Company have been considered for disclosure based on the certifications received from respective Group Companies of the Company.

The Company has provided a consolidated statement along with the relevant supporting documents for litigation proceedings and taxation matters involving the Company. With respect to the litigation involving the Directors, Promoters and Subsidiary, relevant certificates have been received from the Company's Directors, Promoters and Subsidiary, respectively, based on which appropriate disclosures or a negative confirmations, as the case may be, have been included in the DRHP. Further, we have had discussions with the management of the Company on the status of various pending cases involving the Company.

Further, in terms of the Materiality Policy, a creditor of the Company shall be considered to be a material creditor for the purpose of disclosure in the DRHP, if the outstanding dues to such a creditor exceeds 5.00% of the trade payables of the Company as at the end of the most recent period covered in the Restated Financial Information (i.e., as on September 30, 2022). Accordingly, in the DRHP, creditors of the Company to whom an amount exceeding ₹ 17.38 million was outstanding, were considered as 'material' creditors.

4. **Promoters, Promoter Group, Subsidiary, Associates, Group Companies, Directors and Key Managerial Personnel of the Company**

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, Group Companies, Subsidiary, Associates, Directors and the Key Managerial Personnel, in the DRHP, supporting documents, consents and certifications from the relevant entities/ persons have been obtained.

For the purposes of disclosure of the educational qualifications and professional experience of Directors and Key Managerial Personnel of the Company, reliance was placed on relevant transcripts, degree certificates, experience certificates, MCA information for directorships, and appointment letters issued by previous and current employers and other back-up documents in addition to certification received from the relevant Directors and Key Managerial Personnel. A Non- Executive Independent Director, Rabindra Nath Nayak, has been unable to trace copies of certain documents pertaining to his educational qualifications. Accordingly, we have placed reliance on affidavits furnished by Rabindra Nath Nayak, and we have not been able to independently verify these details in the absence of primary documentary evidence. We have included a risk factor for the same, please see "*Risk Factors - Reliance has been placed on declarations and affidavit furnished by Rabindra Nath Nayak, our Non- Executive Independent Director, for details of his profile included in this Draft Red Herring Prospectus.*" on page 45 of the DRHP.

Disclosures, pertaining to the Group Companies have been included in the DRHP in terms of SEBI ICDR Regulations, which have been identified in accordance with the definition provided under the SEBI ICDR Regulations, as companies (other than promoter and subsidiaries) with which there were related party transactions during the last three financial years, which is the period for which financial information is disclosed in the DRHP, as covered under the applicable accounting standards, and such other companies, as identified in accordance with the Materiality Policy.

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The average cost of acquisition of Equity Shares by the Promoters has been derived on the basis of information provided by the Promoters in their certificates and declarations and as certified by the Statutory Auditor.

Furthermore, the Company, Directors, Promoters and members of the Promoter Group have provided confirmations stating that they are not debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. In addition, confirmations have been received from the Company, Promoters and Directors that they are not wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from the Promoters and Directors that (a) they are not directors on the board of other listed companies whose shares have been / were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP during his/her tenure, and (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange during his/her tenure. Additionally, confirmations have been received from the Directors and Promoters that they have not been declared as Fugitive Economic Offenders. Confirmations have also been obtained from the Company, Promoters, members of the Promoter Group in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of the DRHP.

5. *Statutory and/or Regulatory and Other Diligence*

In connection with diligence of statutory and regulatory matters, interactions were conducted with the officials of the Company to understand the various approvals that are necessary by the Company to carry out their respective business, followed by a review of relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, approvals, and filings made by the Company with various statutory and regulatory authorities.

In connection with diligence of statutory and regulatory matters, the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, approvals, and filings made by the Company with various key statutory and regulatory authorities, were reviewed including by the Legal Counsel. Representations and certifications provided by the Company in connection with such statutory and/or regulatory matters have also been taken.

In relation to some of the secretarial records for the share capital build-up of the Company, there are inadvertent errors between the form filings, including their corresponding attachments, offer letters and the resolutions. In this regard, the Company has obtained a certificate from a practicing company secretary, Jaymin Modi & Co., to confirm that such inadvertent errors are in the nature of procedural oversights and do not invalidate the relevant allotments. We have included a risk factor for the same, please see “*Risk Factors - There are clerical errors in some of our secretarial and corporate records.*” on page 46 of the DRHP.

We, along with the Legal Counsel, have relied on the list of material licenses, approvals and registrations of Company, and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We, along with the Legal Counsel, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to

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carry out its business. In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company.

6. *Industry Information*

The Company has relied on industry and market data derived from the CRISIL Report, which has been commissioned and paid for by the Company for the purposes of confirming its understanding of the industry in connection with the Issue. Certain information contained in certain sections of the DRHP, including “*Issue Document Summary*”, “*Risk Factors*”, “*Industry Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Our Business*”, have been included from the CRISIL Report. The CRISIL Report will be available on the website of our Company at <https://www.irmenergy.com/investor-relations/material-contracts-and-documents>, in accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection.

7. *Objects of the Issue*

The Company proposes to utilise the Net Proceeds from the Issue towards funding the following objects: (i) Funding capital expenditure requirements for development of the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) in Fiscal 2024, Fiscal 2025 and Fiscal 2026; (ii) Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company; and (iii) General corporate purposes. We have placed reliance on the Capital Expenditure Report issued by MECON Limited and certificates issued by the Statutory Auditor to make certain disclosures in the objects of the Issue section.

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Annexure IIB

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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