

Strictly Private and Confidential

To,

The Board of Directors

Enertech Distribution Management Private Limited

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Date: 12 November 2025

Sub: Recommendation of Share Exchange Ratio for the proposed amalgamation of Enertech Distribution Management Private Limited with IRM Energy Limited

Dear Sir / Madam,

We refer to our Engagement Letter dated 10 November 2025 whereby the management of **Enertech Distribution Management Private Limited** ("Enertech" or the "Transferor Company") and the management of **IRM Energy Limited** ("IRM" or the "Transferee Company") (together referred to as the "Managements"), have appointed GT Valuation Advisors Private Limited ("GTVAPL" or the "Firm") to recommend a share exchange ratio of consideration to be discharged in the proposed amalgamation of Enertech with IRM pursuant to a Scheme of Amalgamation as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") ("Proposed Amalgamation").

IRM and Enertech are together referred to as the "Specified Companies" or the "Clients".

The Share Exchange Ratio for this Report means the ratio in which the shareholders of Enertech shall be entitled to receive equity shares of IRM pursuant to the Proposed Amalgamation with 11 November 2025 being the "Valuation Date".

GTVAPL has been hereafter referred to as 'Valuer' or 'we' in this Share Exchange Ratio report ('Report').

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

1. CONTEXT AND PURPOSE OF THIS REPORT

1.1 Background Information

1.1.1 Enertech Distribution Management Private Limited

Enertech, incorporated in 2016 and based in Ahmedabad, carries on the business in the field of distribution, trading, buying, selling, production, generation, import, export, provide advisory services, act as consultant, carry out operation and maintenance and construction of gas transmission and distribution pipelines of natural gas, LNG, CNG, fuel, energy, power and other natural and man-made resources, Compressed Natural Gas (CNG) station, supply of gas through CNG Cascades and LNG tankers by road, regasification of LNG on various locations and development, operation, maintenance, lease, rent energy infrastructure and to engage in energy planning, energy audit, to provide customer care services, market survey or otherwise provide various services and products and to manage transportation of such energy resources. Enertech holds 21.12% stake in IRM.



1.1.2 IRM Energy Limited

IRM, incorporated in 2015 and based in Ahmedabad, develops natural gas distribution projects in the Geographical Areas allotted for industrial, commercial, domestic and automobile customers. It supplies natural gas to two primary set of customer segments – Compressed Natural Gas (CNG) and Piped Natural Gas (PNG). The company operates across Banaskantha, Fatehgarh Sahib, Diu & Gir Somnath, and Namakkal & Tiruchirappalli. The equity shares of IRM are listed on BSE Limited (BSE) & National Stock Exchange of India Limited (NSE).

1.2 **Proposed Amalgamation**

- 1.2.1 We understand that the Managements are contemplating amalgamation of Enertech with and into IRM, pursuant to a Scheme of Amalgamation under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the proposed Appointed Date.
- 1.2.2 The equity shares of IRM shall be issued to the shareholders of Enertech pursuant to Proposed Amalgamation.
- 1.2.3 For the aforesaid purpose, the Managements have appointed GTVAPL, Registered Valuer – Securities and Financial Assets, to submit a report recommending Share Exchange Ratio for the Proposed Amalgamation as required under the relevant provisions of the Companies Act, 2013.
- 1.2.4 We would like to emphasize that certain terms of the Proposed Amalgamation are stated in our Report, however, the detailed terms of the Proposed Amalgamation would be more fully described and explained in the Scheme document between the Specified Companies. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the relevant Scheme documents.

1.3 **Scope of Work and Purpose of Valuation**

- 1.3.1 We are given to understand that the Managements are contemplating amalgamation of Enertech with IRM pursuant to a Scheme of Amalgamation under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- 1.3.2 GTVAPL has been requested to submit an independent report recommending the Share Exchange Ratio for the proposed amalgamation of Enertech with IRM for the consideration to the Board of Directors of Specified Companies. This report will be placed before the Board of Specified Companies, and to the extent mandatorily required under applicable laws of India, maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Amalgamation.
- 1.3.3 The scope of our services is to conduct a fair valuation of the equity shares of the Specified Companies and report on the Share Exchange Ratio for the Proposed Amalgamation in accordance with generally accepted professional standards.
- 1.3.4 For the aforesaid purpose, the valuation analysis is carried out by giving cognizance to the Institute of Chartered Accountants of India ("ICAI") Valuation Standards, 2018 and as part of valuation process by assigning appropriate weights to the applicable internationally accepted methodologies.
- 1.3.5 This Report is our deliverable for the above engagement.
- 1.3.6 This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



2. SOURCES OF INFORMATION

2.1. In connection with this exercise, we have relied on the following information received from the Managements and/or gathered from public domain while arriving at the Share Exchange Ratio for the Proposed Amalgamation:

2.1.1. With respect to IRM

- a) Audited Standalone Financial Statements of IRM from FY21 to FY25;
- b) Limited Reviewed Standalone Financial Statements for IRM for the period ended 30 September 2025
- c) Projected Financial Statements from 1 October 2025 to 31 March 2031;
- d) Latest available Shareholding Pattern, from NSE filings;
- e) Management view on materiality of contingent liabilities;
- f) Limited Reviewed Consolidated Financial Statements of Farm Gas Private Limited and Limited Reviewed Standalone Financial Statements of Venuka Polymers Private Limited for the period ended 30 September 2025, pertaining to the two associate companies of IRM.

2.1.2. With respect to Eneritech

- a) Audited Standalone Financial Statements of Eneritech for FY2024 and FY2025;
- b) Audited Standalone Financial Statements for Eneritech for the period ended 31 October 2025;
- c) Shareholding Pattern of Eneritech as on the Valuation Date;
- d) Management view on materiality of contingent liabilities;

2.1.3. Other Information

- a) International Databases such as S&P Capital IQ, World Wide Web;
- b) Correspondence with the Management of Specified Companies including Management Representation Letter.

2.2. During the discussions with the Managements, we have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Managements of Specified Companies have been provided with the opportunity to review the draft Report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

2.3. The Managements have informed us that Saffron Capital Advisors Private Limited (referred to as "Fairness Opinion Team") has been appointed by IRM to provide fairness opinion on the Share Exchange Ratio for the purpose of the Proposed Amalgamation. At the request of the Managements, we have had discussions with the Fairness Opinion Team in respect of our respective valuation analysis.

2.4. The Managements have informed us over telephonic calls, representation letter or otherwise that:

- a) In the event that either of the Specified Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Transaction becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- b) Till the Proposed Amalgamation becomes effective, neither of the Specified Companies would declare any dividend which are materially different than those declared in the past few years.
- c) There are no unusual / abnormal events in the Specified Companies other than those represented to us by the Managements of the Specified Companies till the date of this report ("Report Date") materially impacting their operating / financial performance. Further, the Managements have informed us that all material information impacting the Specified Companies has been disclosed to us.

2.5. We have taken into consideration market parameters as on the Valuation Date, in our analysis and made adjustments for information made known to us by the Managements till the Report Date which will have a bearing on the valuation analysis.



3. About the Valuer

- 3.1. GT Valuation Advisors Private Limited is a Registered Valuer entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No IBBI/RV-E/05/2020/134. GTVAPL holds certificate of practice with RVO ICAI to value Securities and Financial Assets and Plant and Machinery.
- 3.2. Arpit Thakkar is a Director in GTVAPL and is a registered valuer with IBBI. The valuer is registered with Insolvency and Bankruptcy Board of India (IBBI) to undertake valuation under asset class Securities and Financial Assets and holds certificate of practice as a valuer.

4. Disclosure of the Registered Valuer's Interest or Conflict, if any and other affirmative statements

- 4.1. We do not have any financial interest in the Specified Companies, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Client / Company / their promoters.

5. VALUATION PROCEDURES ADOPTED

- 5.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not limited to the following:
- 5.1.1. Discussion with the Managements to:
- Understand the business and various business segments of the Specified Companies.
 - Enquire about the historical financial performance, current state of affairs of the Specified Companies
 - Enquire about business plans and future performance estimates.
- 5.1.2. Undertook Industry Analysis:
- Research on publicly available market data on the Industry that may impact the valuation.
 - Analysis of key trends and valuation multiples of comparable companies using:
 - Valuer internal transactions database
 - Proprietary databases subscribed by the Valuer
 - Other publicly available information.
- 5.1.3. Analysis of financial and quantitative information.
- 5.1.4. Selection of appropriate internationally accepted valuation methodology / (ies) after deliberations
- 5.1.5. Determination of fair values of the Specified Companies
- 5.1.6. Arriving at the Share Exchange Ratio for the Proposed Amalgamation.

6. SHAREHOLDING PATTERN OF SPECIFIED COMPANIES

6.1. IRM

- 6.1.1. The issued and subscribed share capital of IRM as on the Valuation Date was INR 410.6 million consisting of 41.1 million equity shares of face value of INR 10 each.
- 6.1.2. The summary of shares outstanding as on the Valuation Date are presented in the table below:

Sr. No.	Particulars	No of Shares
1.	Promoter and Promoter Group	20,558,773
2.	Public	
	Enertech Distribution Management Private Limited	8,670,126
	Others	11,830,778
	Total Shares	41,059,677

*Source: NSE



6.2. Enertech

6.2.1. The issued and subscribed equity share capital of Enertech as on the Valuation Date was INR 104.0 million consisting of 10.4 million equity shares of face value of INR 10 each.

6.2.2. The summary of shares outstanding as on the Valuation Date are presented in the table below:

Sr. No.	Particulars	No of Shares
1	Mr. Badri Narayan Mahapatra	6,924,996
2	Mr. Maheshwar Sahu	1,919,277
3	Ms. Shilpa Sahu	1,542,983
4	Mr. Manish Seth	93
5	Enertech Energy Resources Private Limited	11,516
	Total Shares	10,398,865

**Source: Management of Enertech*

7. VALUATION APPROACH & METHODOLOGY

7.1. Valuation Procedures

Arriving at the Share Exchange Ratio for the Proposed Amalgamation would require determining the fair value of equity shares of IRM and equity shares of Enertech. These values are to be determined independently without considering the effect of the Proposed Amalgamation.

In connection with this exercise, we have adopted the following procedures to carry out the equity valuation of the Specified Companies:

7.1.1. Data Collection and Planning:

- Collected financial data and key performance indicators for the historical period.
- Held discussions with the Managements pertaining to the business and the expected performance indicators during the projected period.
- Any details needed for industry data, market share, surplus assets, assets and liabilities classified as held for sale, contingent liabilities and other data required based on further understanding.

7.1.2. Data Analysis and Management Discussions:

- Sought discussions with the Managements to understand the business and fundamental factors that affect the earning-generating capability including its strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Where needed, analyzed publicly available information whether or not provided by Managements.

7.1.3. Undertook Industry Analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of the market to identify comparable companies and comparable transactions.
- Other publicly available information.



7.1.4. Performing Valuation Analysis:

- a) Selected appropriate Internationally acceptable valuation methodologies to be used based on the information received, understanding gathered through interviews with the Managements, publicly available information and prior experience.
- b) Understood key drivers of valuation and supporting assumptions.
- c) Identified key assumptions and arrived at fair value of equity shares of the Specified Companies in order to determine the Share Exchange Ratio for the Proposed Amalgamation.

7.2. Valuation Parameters

- 7.2.1. **Valuation Base:** Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. The standard of value used in our analysis is "Fair Value" which is often understood as the price, that would be received to sell an asset in an orderly transaction between market participants at the valuation date. Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.
- 7.2.2. **Premise of Value:** A premise of value or assumed use describes the conditions and circumstances of how an asset is deployed. We have considered the "going concern value" as Premise of Value.
- 7.2.3. **Intended Users:** This Report is intended for consumption of the Client, its advisors supporting the Proposed Amalgamation as well as relevant regulatory and statutory authorities.
- 7.2.4. **Valuation Date:** The Valuation Date considered for this engagement is 11 November 2025.
- 7.2.5. **Valuation Standards:** The report is being prepared by giving due cognizance to the relevant ICAI Valuation Standards, 2018 such as ICAI Valuation Standard 102 – Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 301 – Business Valuation.

7.3. Valuation Approach & Methodology

- 7.3.1. Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:
 - a) Specific nature of the business
 - b) Whether the entity is listed on a stock exchange
 - c) Industry to which the company belongs.
 - d) Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
 - e) Extent to which industry and comparable company information is available.
- 7.3.2. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. Certain valuation techniques have evolved over time and are commonly in vogue.



7.3.3. It should be understood that the valuation of any business/ company or its assets/ equity shares is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Valuation results could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions, financial and otherwise, and other factors which generally influence the valuation of companies.

7.3.4. The application of any method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guidelines, and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

7.3.5. The Managements are contemplating amalgamation of Enertech with IRM in accordance with the provisions of sections 230 to 232 of the Companies Act 2013.

Valuation of equity shares of IRM and Enertech has been determined using usual and conventional methodologies adopted for acquisitions and our reasonable judgment, in an independent and bona fide manner.

7.3.6. We have evaluated the following valuation methodologies as per any internationally accepted pricing methodology on arm's length basis. The valuation techniques can be broadly categorized as follows:

- a) Market Approach
 - i. Market Price Method
 - ii. Comparable Companies Multiple ("CCM") Method
- b) Income Approach – Discounted Cash Flow Method
- c) Asset / Cost Approach – Net Asset Value Method

7.4. Valuation Methods

7.4.1. Market Price Method

The market price of an equity shares as quoted on stock exchanges is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The equity shares of IRM are listed on NSE and BSE and there are regular transactions in its equity shares with adequate volumes. Thus, the share prices observed on NSE over a reasonable period, considering the volume traded was higher on NSE than BSE, have been considered for arriving at the value per equity share of IRM under the Market Price method.

Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") stipulates that any preferential issue of equity shares to shareholders of an unlisted entity under an NCLT-approved scheme must comply with the pricing provisions outlined in Regulation 164. In the Proposed Transaction, these regulations will apply. As the Proposed Amalgamation involves merger of an unlisted company into a listed entity, wherein equity shares of IRM, i.e., a listed company, will be issued to the shareholders of Enertech, i.e., an unlisted company, it is required to follow the pricing conditions that apply to preferential issue under ICDR Regulations. Thus, the market price is arrived as per the pricing formula provided under regulation 164(1) under Chapter V – Preferential Issue of SEBI ICDR Regulations.

Therefore, we have considered the higher of 90 days and 10 days volume weighted average price quoted on the stock exchange as the Market Price for computation of Share Exchange Ratio.

Since the equity shares of Enertech are not listed on any recognized stock exchanges, we have not considered the Market price method to estimate the fair value of equity shares of Enertech.



7.4.2. CCM Method

Under this methodology, appropriate valuation multiples of comparable listed companies are computed and applied to the financials of the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

In the present valuation analysis, based on research from international databases and discussions with the Managements, we were able to identify companies listed on recognized stock exchanges which can be considered as comparable to IRM. In identifying the comparable companies' certain parameters like similarity in business activity, financial performance, size of operations etc. were considered. Based on this analysis, we have considered the Comparable Companies Multiple Method to estimate the fair value of equity shares of IRM.

Based on discussions with the management of Enertech, we understand that Enertech does not have any major business operations. Accordingly, we have not considered this method to estimate the fair value of equity shares of Enertech.

7.4.3. Discounted Cash Flow ("DCF") Method

Under the DCF method the projected free cash flows to the firm/ equity are discounted at the weighted average cost of capital/ cost of equity. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors),
- The cost of capital to discount the projected cash flows.

Considering the above, we have used this method to estimate the fair value of equity shares of IRM, since it captures IRM's growth and cash generating potential.

As mentioned earlier in the report, based on our discussions with the management of Enertech, we understand that Enertech does not have any major business operations. Accordingly, we have not considered this method to estimate the fair value of equity shares of Enertech.

We have used the free cash flows to firm (the "FCFF") approach under the DCF method to estimate the value of equity shares of IRM, based on the financial projections provided to us by the management of IRM.

Please note that we have relied on explanations, financial projections and information provided by the management of IRM. Projections and assumptions for the projected period are only the best estimates of the management of IRM for the growth and sustainability of profitability margins of IRM. Although, we have reviewed the data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

7.4.4. Net Asset Value ("NAV") Method

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Asset Value of the company.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

In the present case, we have considered Sum of the Parts ("SOTP") approach under NAV method to arrive at the fair valuation of equity shares of Enertech since it does not have major operations except investments in equity shares of IRM.



Based on our discussions with the management of IRM, and analysis of the historical and projected profit and loss statements of IRM, we understand that the current NAV only reflects the historical costs and accumulated profits of IRM which do not reflect the fair value of the assets and liabilities as of the Valuation Date.

Since, the current NAV is not reflective of IRM's future cash generation and performance, keeping in mind the context and purpose of the Report, we have not used this method to estimate the fair value of equity shares of IRM.

8. BASIS OF THE SHARE EXCHANGE RATIO

- 8.1. The Share Exchange Ratio has been arrived at on the basis of the fair value of equity shares of the Specified Companies based on the various approaches / methods explained in this Report and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Specified Companies, having regard to information base, key underlying assumptions and limitations.
- 8.2. Enertech as on the date of this report holds 8,670,126 equity shares of face value of INR 10 each fully paid-up of IRM. Upon the effective date, pursuant to amalgamation of Enertech with IRM, the entire shareholding of Enertech in IRM will be cancelled and the shareholders of Enertech would be issued same number of fully paid-up equity shares of IRM, which they own indirectly through their holding in Enertech as on the effective date. Pursuant to the amalgamation, there would be no change in the paid-up share capital of IRM.
- 8.3. Since the proposed transaction involves amalgamation of unlisted company with the listed company we have given cognizance to ICDR regulation, however there will be no impact on the shareholding of IRM as the shares held by Enertech in IRM will be distributed on a proportionate basis to the shareholders of Enertech.
- 8.4. The management of Enertech have given an undertaking that the cash / fixed deposits in the books of Enertech immediately prior to effective date of the amalgamation will be utilised to meet the costs, fees, charges, taxes including duties, levies and all other expenses in relation to the Proposed Amalgamation.
- 8.5. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

9. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 9.1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- 9.2. The recommendation contained herein is not intended to represent value at any time other than the date of the Report. Also, it may not be valid if done on behalf of any other entity.
- 9.3. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic and other conditions in general and industry trends in particular, as of the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.



- 9.4. The recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Managements (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 9.5. It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Managements and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.
- 9.6. The recommendation of a Share Exchange Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed share exchange ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the recommendation of the Share Exchange Ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the Specified Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.
- 9.7. In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon, (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Managements. As per our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although, we have made the necessary enquiries regarding the key assumptions considered in the business model in the context of the Specified companies, their industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided by the Managements. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Managements, we have been given to understand by Managements that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by/on behalf of the Specified Companies. The Managements have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Managements.
- 9.8. Accordingly, we assume no responsibility for any errors in the information furnished by the Managements or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.
- 9.9. We have relied on data from external sources. These sources, although considered to be reliable, are external and hence, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/ internal occurrences.
- 9.10. The Managements have represented that the business activities have been carried out in the normal and ordinary course between the date of providing latest provisional / audited financials of IRM and Enertech and the Report Date for the Specified Companies and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.



- 9.11. The Report assumes that the Specified Companies, their subsidiaries, associates and Joint Ventures ("JVs") comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that all the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature (including domestic and international tax etc.) and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Specified Companies, their subsidiaries and JVs. Our conclusion of value assumes that the assets and liabilities of the Specified Companies, their subsidiaries, associates and JVs, reflected in their respective latest balance sheets remain intact as of the Report Date.
- 9.12. This Report does not look into the business/ commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction or other alternatives or whether such alternatives could be achieved or are available. In addition, we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation.
- 9.13. No investigation / inspection of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 9.14. We have no present or planned future interest in Specified Companies and the fee for this report is not contingent upon the values or results reported herein.
- 9.15. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents.
- 9.16. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Exchange Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon.
- 9.17. This Report is subject to the laws of India.
- 9.18. The information provided by the Managements have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.
- 9.19. Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities including National Company Law Tribunal, recognized stock exchanges or as required under applicable law.



- 9.20. This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Specified Companies and only in connection with the Proposed Amalgamation. Without limiting the foregoing, we understand that Specified Companies may be required to share this Report with regulatory or judicial authorities in connection with the Proposed Amalgamation. We hereby give consent to such disclosure of this Report, on the basis that the Valuer owes responsibility only to Specified Companies that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, the Valuer accepts no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person / party other than Specified Companies.
- 9.21. The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report, which might be relevant in the context of the Proposed Amalgamation and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes. The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letter, in particular for accounting or financial reporting purposes. Managements are solely responsible for determining any amounts it records in its books and records and financial statements and footnotes thereto.
- 9.22. Our report can be used by Specified Companies only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by Specified Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares / business of the Specified Companies / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than Specified Companies) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 9.23. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.



10. CONCLUSION

Based on the forgoing, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to the amalgamation of Enertech with IRM, we recommend the following Share Exchange Ratio:

667 (Six hundred sixty-seven) Equity Shares of IRM of INR 10 each fully paid up, for every 800 (Eight hundred) Equity Share of Enertech of INR 10 each fully paid up,

Considering the above share exchange ratio, 8,670,126 equity shares of INR 10 each fully paid up of IRM will be issued to the shareholders of Enertech in proportion to the number of equity shares held by the shareholders in Enertech.

Notwithstanding the above, it is clarified that IRM will issue and allot same number of equity shares to the shareholders of Enertech on a proportionate basis, as held by Enertech in IRM as on the effective date. Further it is clarified that there will be no impact on the shareholding of IRM post amalgamation, as the shares held by Enertech in IRM will be distributed on a proportionate basis to the shareholders of Enertech.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.

Respectfully submitted,

For GT Valuation Advisors Private Limited

Registered Valuer Entity – Securities and Financial Assets

IBBI Registration Number: IBBI/RV-E/05/2020/134



Arpit Thakkar
Director



Register Valuer – Securities and Financial Assets

IBBI Registration Number: IBBI/RV/05/2021/14041

Date: 12 November 2025

Annexure 1

Attention may be drawn to Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Since, in the proposed transaction an undertaking of an unlisted company is amalgamating into a listed entity, the said Regulations would be triggered.

Hence, we have given due cognizance to the base price derived using the formula prescribed under ICDR Regulations for IRM.

The Computation of the Share Exchange Ratio for the Proposed Amalgamation as derived by us, is given below:

Valuation Approach	Enertech Weights	Enertech Value per Share (INR)	IRM Weights	IRM Value per Share (INR)
Market Approach				
Market Price Method (i)	NA ⁽¹⁾	NA	25.0%	361.2
Comparable Companies Multiple method (ii)	NA ⁽²⁾	NA	25.0%	340.4
Income Approach- Discounted Cash Flow Method (iii)	NA ⁽³⁾	NA	50.0%	349.4
Cost Approach – Net Asset Value Method	100%	301.1	NA ⁽⁴⁾	NA
Relative Value per Share (Weighted Average of (i), (ii) and (iii) – (A)		301.1		350.1
Floor Price as per Regulation 164 (1) of SEBI (ICDR) Regulations – (B)		NA		361.2 ⁽⁵⁾
Higher of (A) and (B)		301.1		361.2
Share Exchange Ratio (Rounded)	800 : 667 (Enertech : IRM)			

*NA= Not Applicable/Not Adopted

1. Market Price Method is not applicable for Enertech as it is not listed entity.
2. Comparable Companies Multiple Method is not adopted for Enertech since there are no major operations in the company.
3. Income approach is not adopted for Enertech as we have not been provided with financial forecast for the business of Enertech from the management of Enertech as it has no major operations.
4. The Cost approach is not used for IRM as in the present case, it is a going concern and hence an actual realization of their operating assets is not contemplated.
5. As per ICDR Regulations, 90 trading days VWAP has been considered for IRM for determining the share swap ratio, being higher than the weighted average value per share computed.

Share Exchange Ratio

Considering the above share exchange ratio and as explained in the report, 8,670,126 equity shares of INR 10 each fully paid up of IRM will be issued to the shareholders of Enertech in proportion to the number of equity shares held by the shareholders in Enertech.

