



IRM ENERGY LIMITED

Corporate Identity Number (CIN):L40100GJ2015PLC085213

Registered Office:4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway,
Ahmedabad – 380054, Gujarat, India **Tel.:**079-49031500

Email : investor.relations@irmenergy.com **Website :** www.irmenergy.com

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF IRM ENERGY LIMITED PURSUANT TO ORDER DATED AUGUST 7, 2026 AND ORDER DATED JULY 27, 2026, OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

MEETING

Day	Saturday
Date	September 12, 2026
Time	10:30 a.m. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the meeting shall be conducted through video conferencing (" VC ") / other audio-visual means (" OAVM ")

REMOTE E-VOTING

Cut-off date for e-voting	Saturday, September 05, 2026
Start Date and Time	Wednesday, September 09, 2026, at 9:00 a.m. (IST)
End Date and Time	Friday, September 11, 2026, at 5:00 p.m. (IST)

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The Notice of the meeting and the statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules constitutes a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[PURSUANT TO SECTION 230(3) OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/31/(AHM)/2026

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED WITH IRM ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

IRM Energy Limited, a company incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number L40100GJ2015PLC085213 and its registered office at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad – 380054, Gujarat, India

...Transferee Company

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,
**The Equity Shareholders of
IRM Energy Limited**

1. **NOTICE** is hereby given that, in accordance with the Order dated August 7, 2026 and July 27, 2026 ("**Tribunal Orders**") in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Tribunal**"), a Meeting of the equity shareholders of the Transferee Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited ("**Transferor Company**") with IRM Energy Limited ("**Company**" or "**Transferee Company**") and their respective shareholders ("**Scheme**") on **Saturday, September 12, 2026 at 10:30 a.m. (IST) ("Meeting")**.
2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") read with the Rules made thereunder and General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, and Circular No. 20/2020 dated May 05, 2020 and Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("**MCA**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and the relevant Circulars issued by the Securities and Exchange Board of India and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, to consider, and if thought fit, to pass, with or without modification(s) the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in Scheme of Amalgamation of Enertech Distribution Management Private Limited ("**Transferor Company**") with IRM Energy Limited ("**Transferee Company**") and their respective shareholders ("**Scheme**") be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution

and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from the equity shareholders of the Company."

3. **TAKE FURTHER NOTICE THAT** in compliance with the provisions of Section 230 of the Act read with Rule 6(3)(xi) of the CAA Rules, Section 108 of the Act read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, and all other applicable laws, the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through electronic voting system available at the Meeting to be held through VC / OAVM ("**e-voting at the Meeting**") ; or (b) by remote electronic voting ("**remote e-voting**") during the period as stated below:

REMOTE E-VOTING PERIOD & E-VOTING DURING THE MEETING		
Manner of voting	Commencement of voting	End of voting
Remote e-voting	Wednesday, September 9, 2026, at 9:00 a.m. (IST)	Friday, September 11, 2026, at 5:00 p.m. (IST)
E-voting at the Meeting	At the time of meeting and till the 15 minutes after the conclusion of the Meeting	

4. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Saturday, September 05, 2026, ("**Cut-off Date**") only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purposes only.
5. A copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") along with all annexures to such Statement are annexed hereto. A copy of this Notice and the accompanying documents are also placed on the:
- website of the Company and can be accessed at <https://www.irmenergy.com/investor/>;
 - the website of M/s MUFG Intime India Private Limited (formerly Link Intime India Private Limited) ("**MUFG**" or "**RTA**") viz. <https://instavote.linkintime.co.in/>, being the agency appointed by the Company, which will provide the facility of voting to the Equity Shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting at the Meeting; and
 - the website of the Stock Exchanges, i.e., BSE Limited ("**BSE**") viz. www.bseindia.com and the National Stock Exchange of India Limited ("**NSE**") viz. www.nseindia.com.
6. The Tribunal has appointed Shri. Sanjiv Dutt, Ex. Member, Hon'ble National Company Law Tribunal, to be the Chairperson for the said Meeting including for any adjournment or adjournments thereof and CA Sehnil Devdiwala, to be the Scrutinizer for the Meeting.
7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Place : Ahmedabad
Date : Monday, August 10, 2026

Sd/-
Sanjiv Dutt
Chairperson appointed by The Tribunal for the Meeting

NOTES:

1. Pursuant to the Tribunal Order, the Meeting of the equity shareholders of the Transferee Company will be held through VC / OAVM to transact the business set out in the Notice. Equity shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting shall be in terms of Section 103 of the Act. Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting then the Meeting shall be adjourned by 30 minutes and thereafter the equity shareholders present at the Meeting shall be deemed to constitute requisite quorum.
2. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations Rules, 2016 read with SEBI Listing Regulations in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, the Act, MCA Circulars, the SEBI Listing Regulations, Secretarial Standard-2, and Other applicable laws.
3. Since the Meeting is being held through VC / OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting. Hence, proxy forms and attendance slips are not annexed to this Notice.
4. The proceedings of this Meeting shall be deemed to have been conducted at the registered office of the Company located at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad – 380054, Gujarat, India which shall be the deemed venue of the Meeting. The route map for the Meeting is not attached as the Meeting is being held through VC / OAVM.
5. Pursuant to provisions of Section 113 of the Act, authorized representatives of institutional/corporate equity shareholders (i.e. other than individuals / Hindu Undivided Family) may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting at the Meeting. Such institutional/corporate shareholders are required to send a signed legible copy of its relevant board or governing body resolution/power of attorney/authority letter, etc., to the Scrutinizer by e-mail (in PDF Format) at ca.sehmildevdivala@gmail.com with a copy marked to the Transferee Company at investor.relations@irmenergy.com and MUFG at investor.helpdesk@in.mpms.mufg.com, at least 48 hours before the Meeting, with the subject line "IRM Energy NCLT Convened Meeting".
6. The Notice of the Meeting, and the explanatory statement together with the accompanying documents mentioned in the Index are being sent to the equity shareholders whose names appear in the Register of Members or the List of Beneficial Owners as on August 7, 2026, through electronic mode to those shareholders who have registered their e-mail addresses with the Company or with the Depositories or with MUFG. Those shareholder who are desirous of obtaining physical copies of the Notice and the Explanatory Statement together with the accompanying documents, free of charge, may send a request to the Company, mentioning their name and DP ID & Client ID / folio, through e-mail at investor.relations@irmenergy.com.
7. The Transferee Company has made arrangements with MUFG to provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC / OAVM and e-voting at the Meeting.
8. The remote e-voting period begins on **Wednesday, September 09, 2026, at 09:00 a.m. (IST)** and ends on **Friday, September 11, 2026, at 05:00 p.m. (IST)**. During this period shareholders of the Transferee Company, holding equity shares, as on **Saturday, September 05, 2026 ("Cut-off Date")**, may cast their vote electronically. The remote e-voting module shall be disabled by MUFG for voting thereafter.
9. The voting rights of the equity shareholders shall be in proportion to their shareholding of the paid-up equity share capital of the Transferee Company as on the cut-off date as mentioned in the Notice.
10. The equity shareholders who have cast their vote by remote e-voting prior to the Meeting may also attend / participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again. The equity shareholders attending the meeting who have not cast their vote by remote e voting shall be able to exercise their right at the meeting through e-voting.
11. Shareholders who would like to express their views or ask questions with respect to the agenda item of the Meeting will be required to register themselves as speaker by sending e-mail to the Company at investor.relations@irmenergy.com from their registered e-mail address, mentioning their name, DP ID & Client ID and mobile number. Only those Shareholders who have registered themselves as speaker by September 10, 2026, 05:00 PM (IST) will be able to speak at the Meeting. The Chairperson of the Meeting reserves the right to restrict the number of questions and/or number of speakers, depending upon availability of time, for smooth conduct of the Meeting.

Further, Shareholders who would like to have their questions / queries responded to during the Meeting are requested to send such questions / queries in advance to the Company at investor.relations@irmenergy.com within the aforesaid time period.

12. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date can (i) join the Meeting; and (ii) shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting, by following the procedure mentioned in this Notice. In case of joint equity shareholders attending the Meeting, only such joint equity shareholder who is higher in the order of names will be entitled to vote at the Meeting.
13. The Notice convening the Meeting will be published through advertisement in (i) “**Indian Express**” (English Language - All Editions); and (ii) “**Sandesh**” (Gujarati editions).
14. The Notice, Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all other accompanying documents are enclosed herewith and shall be available for inspection on the Transferee Company's website at www.irmenergy.com. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the equity shareholders at the registered office of the Transferee Company between 11:00 A.M. to 01:00 P.M. on all working days up to the date of the Meeting.
15. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The result of e-voting will be declared within 2 (Two) working days from the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, shall be placed on the website of the Transferee Company at www.irmenergy.com, on the website of MUFG at <https://instavote.linkintime.co.in/> and on the website of the Stock Exchanges i.e., BSE viz. www.bseindia.com and NSE viz. www.nseindia.com.
16. Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.
17. **THE PROCEDURE AND INSTRUCTIONS FOR MEMBERS FOR VOTING AND JOINING MEETING THROUGH VC/ OAVM ARE AS UNDER:**

I. VOTING THROUGH ELECTRONIC MEANS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
Follow steps given above in points (a-d)

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cutoff date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.
- Enter details as under:

- User ID: Enter User ID
- Password: Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. registered with the Company

(Home page of e-voting will open.

Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility

- Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
- Set the password of your choice.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. registered with the Company

(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code.
- Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE : Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- d) Enter "16-digit Demat Account No."
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered_email_address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered_email_address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab

- Further Click on “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

II. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/ OAVM ARE AS UNDER:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company**.
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
 - **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click “Go to Meeting”.

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at **company's registered email address**.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

III. Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

FORM NO. CAA. 2

[PURSUANT TO SECTION 230 (3) OF THE COMPANIES ACT, 2013 AND RULE 6 AND 7 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/31/(AHM)/2026

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED WITH IRM ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

IRM Energy Limited, a company incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number L40100GJ2015PLC085213 and its registered office at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad – 380054, Gujarat, India

...Transferee Company

STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), ACCOMPANYING THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF IRM ENERGY LIMITED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH ("TRIBUNAL") DATED AUGUST 7, 2026 AND JULY 27, 2026 ("TRIBUNAL ORDERS")

1. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the Meeting of Equity Shareholders of IRM Energy Limited ("**Transferee Company**" or "**Company**"), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited ("**Transferor Company**") with IRM Energy Limited and their respective shareholders ("**Scheme**") ("**Meeting**"). The Scheme provides for: (i) the amalgamation of the Transferor Company with the Transferee Company and dissolution of the Transferor Company without winding up; and (ii) various other matters consequent and incidental thereto.

1.1 The detailed terms of the arrangement may be referred in the Scheme, appended as '**Annexure I**'.

1.2 Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. DATE, TIME AND MODE OF MEETING

2.1 Pursuant to an order dated July 27, 2026, passed by the Hon'ble Tribunal in Company Application COMP.APPL/32/AHM/2026 connected with CA (CAA) No. C.A.(CAA)/31/(AHM)/2026, the Meeting of the Equity Shareholders of the Transferee Company, will be held for the purpose of their considering and, if thought, fit approving, with or without modification(s), the said Scheme through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") on **Saturday, September 12, 2026 at 10:30 a.m. (Time) (IST)**.

2.2 In accordance with the provisions of Sections 230 –232 of the Act, the Scheme shall be acted upon only if a majority in number representing three-fourths in value of the equity shareholders, or class of equity shareholders, of the Transferee Company, as the case may be, by e-voting, agree to the Scheme.

3. RATIONALE AND BENEFIT OF THE SCHEME

1.1 The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company. The Transferor Company is desirous of amalgamating the Transferor Company with the Transferee Company. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:

a) streamlining and simplifying the corporate shareholding structure; and

b) enabling direct shareholding and participation of shareholders of the Transferor Company in the Transferee Company;

1.2 The Scheme is not prejudicial to the interests of the shareholders, employees and the creditors of each of the Parties. The share capital of the Transferee Company will not change i.e. same number of shares as held by the Transferor Company currently will be issued to its shareholders. Further, all the costs and expenses in relation to this Scheme will be borne by the Transferor Company and its shareholders.

4. **BACKGROUND OF THE COMPANIES:**

4.1 **Particulars of the Transferee Company**

4.1.1 IRM Energy Limited ("**Transferee Company**" or "**Company**"), having Corporate Identification Number (CIN) L40100GJ2015PLC085213, was incorporated on December 01, 2015, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, at Ahmedabad ("**RoC**"). The equity shares of the Transferee Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") ("**Stock Exchanges**").

4.1.2 The Registered Office of the Company is situated at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad – 380054, Gujarat, India. Its permanent account number with the Income Tax Department is AADCI9965Q. The e-mail address of the Company is investor.relations@irmenergy.com, and the website is www.irmenergy.com.

4.1.3 The summary of the main objects of the Company, as per its Memorandum of Association, has been reproduced below for the perusal of the equity shareholders:

"III. [A] The object pursued by the company on its incorporation is:

1. *To undertake and carry on all or any of the business of storage, supply, distribute, sell and deal in natural gas and its derivatives including CNG (Compressed Natural Gas), Piped Natural Gas (PNG), other gaseous fuels and any conventional and non-conventional type of energy, to design, fabricate, construct, lay, install, operate, use, lease, hire, inspect, maintain, improve, enlarge, alter, protect, repair, replace, remove, and to carry out works in respect of distribution pipelines and equipments and facilities and infrastructure related to the operation or use of distribution pipelines and to install in any premises or place and to operate, use, inspect, maintain, repair, replace and remove meters or other devices for assessing the quantity or quality of supplies of gas and for other purposes connected with such supplies related to gas supplies and distribution project in cities for City Gas Distribution and to install terminal points at Retail outlets of Oil Companies for supply of Natural Gas and its derivatives such as CNG, PNG and also to set up separate outlets for exclusive CNG dispensing to automobiles.*
2. *To generate, accumulate, transmit, distribute, purchase, sell and supply electricity power or any other gaseous fuels or energy from the conventional / non-conventional energy sources on a commercial basis to consumers and others or to any power companies/agencies in the line of activity of energy generation and distribution.*

4.1.4 Details of change of Name during last five years—The name of the Company was changed from IRM Energy Private Limited to IRM Energy Limited with effect from March 23, 2022, upon conversion from a private limited company to a public limited company.

4.1.5 Details of change in registered office during last five years—Not Applicable

4.1.6 Details of change in objects of the Company during last five years—Not Applicable

4.1.7 The Transferee Company is *inter alia* engaged in the business of laying, building, operating and expanding the city or local natural gas distribution market. The Transferee Company 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).

4.1.8 The share capital of the Transferee Company (as on the date of this Notice) is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital	
5,00,00,000 Equity Shares of INR 10/- each	50,00,00,000
4,00,00,000 Preference Shares of INR 10/- each	40,00,00,000
TOTAL	90,00,00,000
Issued, Subscribed and Paid-up Share Capital	
4,10,59,677 equity shares of INR 10/- each fully paid up	41,05,96,770
TOTAL	41,05,96,770

4.1.9 The latest audited standalone and consolidated financial results of the Transferee Company for the quarter and financial year ended March 31, 2026, is appended as '**Annexure II**'.

4.1.10 The details of promoters, directors and key managerial personnel of the Transferee Company as on the date of this Notice, along with their addresses, are mentioned herein below:

Promoter		
Name	Designation/ Category	Address
M/s. Cadila Pharmaceuticals Limited	Promoter	Sarkhej-Dholka Road, Bhat, Ahmedabad – 382 210, India
IRM Trust	Promoter	IRM House, Off C.G. Road, Navrangpura, Ahmedabad – 380009, India
Mr. Rajiv I Modi	Promoter	13, Sanjiv Baug, New Sharda Mandir Road, Ahmedabad – 380007, India
Directors		
Name	Designation/ Category	Address
Dr. Rajiv Indravadan Modi	Non-Executive Director and Chairman	13, Sanjiv Baug, New Sharda Mandir Road, Ahmedabad – 380007, India
Mr. Amitabha Banerjee	Executive Director	B/132 Rivera Blues, Corporate Road, Opposite Vodafone House, Prahladnagar, Ahmedabad – 380015, India
Mr. Badri Narayan Mahapatra	Non-Executive - Non-Independent Director	B-503, Palak Elina, Near Hathisingh Wadi, IsconAmbli Road, Ahmedabad – 380058, India
Mr. Amit Lalitkumar Doshi	Non-Executive – Non-Independent Director	112- Nobles Antrix, Near Commerce Six Road, Navarangpura, Ahmedabad - 380009, Gujarat, India
Mr. Rajiv Rajiv Modi	Non-Executive – Non-Independent Director	11512 Swainslock Terrace, Potomac, Maryland, United States, 20854
Mr. Krishan Kumar Gupta	Independent Director	Flat No. C – 601, BPCL CHS LTD, Plot No-3 behind Navartna Hotel, Sector 46A Nerul (West), Navi Mumbai – 400706, Thane, Maharashtra, India
Dr. Preetha Reddy	Independent Director	New No. 6, Subba Rao Avenue, 2nd Street, Nungambakkam, Chennai – 600006, Tamil Nadu, India
Mr. Dharamchand Harakchand Jain	Independent Director	B115, Brilliance 11 th Floor, Kalpataru Radiance, Siddharth Nagar, Opp Prabhodhan Thackeray GRD, Goregaon West, Mumbai Suburban – 400104, Maharashtra, India
Mr. Abhay Arvind Gupte	Independent Director	B-101, Siddhivinayak Building, Patkar Block, Bandra West, Mumbai - 400050, Maharashtra, India
Mr. Vivek Vishwas Wathodkar	Independent Director	L- 303, Dara Enclave, Army Colony, Sector 9, Nerul East, Navi Mumbai – 400706, Maharashtra, India
Key Managerial Personnel (KMPs)		
Name	Designation/ Category	Address
Mr. Amitabha Banerjee	Whole-Time Director	B/132 Rivera Blues, Corporate Road, Opposite Vodafone House, Prahladnagar, Ahmedabad – 380015, India
Mr. Manoj Kumar Sharma	Chief Executive Officer	C-58/23, Sector-62, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Mr. Arunkumar Saluru	Chief Financial Officer	Flat 902, G2, The Meadows, Adani Shantigram, Ahmedabad – 382421, Gujarat, India
Mr. Akshit Soni	Company Secretary & Compliance Officer	E-304, Satva Elegance, Nr. Silver Star Mall, Chandlodiya, Gota Road, Ahmedabad –382481, India

4.2 **Particulars of the Transferor Company**

4.2.1 Enertech Distribution Management Private Limited ("**Transferor Company**"), having Corporate Identity Number (CIN) U40200GJ2016PTC092761, was incorporated on July 4, 2016, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad. The equity shares of the Transferor Company are not listed on any stock exchange(s).

4.2.2 The Registered Office of the Transferor Company is situated at A - 306 Navratna Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad – 380058, Daskroi, Gujarat, India. Its permanent account number with the Income Tax Department is AAECE3171B. The e-mail address of the Transferor Company is edmpl3@gmail.com.

4.2.3 The summary of the main objects of the Transferor Company, as per its Memorandum of Association, has been reproduced below for the perusal of the equity shareholders:

"III. The objects for which the Transferor Company is established are:

1. *To carry on 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.*

4.2.4 The Transferor Company is *inter alia* engaged in the business of field of distribution, trading, buying, selling, production, generation, import, export, provide advisory services, act as consultant, carry 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.

4.2.5 The share capital of the Transferor Company (as on the date of this Notice) is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital	
1,20,00,000 equity shares of INR 10/- each	12,00,00,000
TOTAL	12,00,00,000
Issued, subscribed and paid-up share capital	
1,03,98,865 equity shares of INR 10/- each fully paid up	10,39,88,650
TOTAL	10,39,88,650

4.2.6 The audited financial statements of the Transferor Company for the period ended as on March 31, 2026, is appended as "**Annexure - III**".

4.2.7 The details of promoters, directors and key managerial personnel of the Transferor Company as on the date of this Notice, along with their addresses, are mentioned herein below:

Promoter		
Name	Category / Designation	Address
Mr. Badri Narayan Mahapatra	Promoter	B - 503, Palak Elina, Near Hathisingh Wadi, Iscon Ambli Road, Ahmedabad – 380058, Gujarat, India
Mr. Maheswar Sahu	Promoter	A-302, Parijat Residency, Opp. IOC Petrol Pump, Judges Bungalows, Bodakdev, Ahmedabad – 380054, Gujarat, India
Ms. Shilpa Sahu	Promoter	A-302, Parijat Residency, Opp. IOC Petrol Pump, Judges Bungalows, Bodakdev, Ahmedabad- 380054, Gujarat, India
Mr. Manish Seth	Promoter	181, Vibhusha Bungalows, Opp. Homeopathic Medical College, Bopal Ghuma Road, Bopal, Ahmedabad – 380058, Gujarat, India
M/s. Enertech Energy Resources Private Limited (earlier known as Enertech Fuel Solutions Private Limited)	Promoter	A - 306, Navratna Corporate Park, Ambli Bopal Road, Daskroi, Ahmedabad – 380058, Gujarat, India
Directors		
Name	Category / Designation	Address
Mr. Badri Narayan Mahapatra	Director	B-503, Palak Elina, Near Hathisingh Wadi, Iscon Ambli Road, Ahmedabad – 380058, India
Ms. Shilpa Sahu	Director	A-302, Parijat Residency, Opp. IOC Petrol Pump, Judges Bungalows, Bodakdev, Ahmedabad – 380054, Gujarat, India
Mr. Bharat Vithaldas Kanani	Director	106-Orchid Bunglows, Old Padra Road, Behind Aims Oxygen, Vadodara – 390020, Gujarat, India
Key Managerial Personnel (KMPs)		
Name	Designation/ Category	Address
Mr. Jagdish Shamjibhai Kanzariya	Company Secretary	A - 306, Navratna Corporate Park, Ambli Bopal Road, Daskroi, Ahmedabad – 380058, Gujarat, India

5. **SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed in the Scheme:

- 5.1 This Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income Tax Act and provides for amalgamation of the Transferor Company with the Transferee Company and dissolution of the Transferor Company without winding up. This Scheme also provides for various other matters consequent and incidental thereto.
- 5.2 The 'Appointed Date' means the effective date or such other date as may be decided by the Board of the Parties and 'Effective Date' is the date on which last of the conditions specified in Clause 21 (Conditions Precedent) of the Scheme are complied with.
- 5.3 The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date;
- 5.4 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, on a proportionate basis to each equity shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Effective Date, as under:

On Amalgamation of the Transferor Company with the Transferee Company

667 (Six Hundred Sixty-Seven) fully paid up equity shares of INR 10 each fully paid up, for every 800 (Eight Hundred) equity share of Transferor Company of INR 10 each fully paid up.

Notwithstanding the above, it is clarified that the Transferee Company will issue and allot same number of equity shares to the shareholders of the Transferor Company, on a proportionate basis, as held by the Transferor Company in the Transferee Company as on the effective date of the Scheme.

The said equity shares issued by the Transferee Company pursuant to clause 8.1 of the Scheme shall be referred to as “**Transferee Company New Equity Shares**”, which will be listed on BSE and NSE upon receipt of the requisite approvals.

- 5.5 Upon effectiveness of the Scheme, the paid-up share capital, as on Effective Date, of the Transferee Company held by Transferor Company shall stand cancelled, extinguished, and annulled without payment of consideration, under the Scheme for the Transferor Company, which shall be regarded as reduction of share capital of Transferee Company.
- 5.6 Upon the Scheme becoming effective, the Transferor Company, along with all its assets, liabilities, contracts, employees, records, etc., being its integral part, shall stand transferred to the Transferee Company as a going concern, subject to the provisions of the Scheme.
- 5.7 From the appointed date and up to and including the effective date, the Transferor Company shall carry on their business and activities with reasonable diligence and business prudence. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.
- 5.8 Combination of the authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part II Clause 11 of the Scheme.

5.9 Dissolution of the Transferor Company pursuant to the Scheme

Upon the effectiveness of this Scheme, the Transferor Company shall stand dissolved without winding up, and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.

- 5.10 The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

As of the date of sending this notice, the Transferor Company holds 21.12% of the total equity share capital of the Transferee Company's paid-up share capital. Except to this extent, there is no other relationship between the Parties to the Scheme.

7. BOARD APPROVALS

- (i) The Board of Directors of the Transferee Company, at its Board Meeting held on November 12, 2025 approved the Scheme. The names of the Directors as on that date and their manner of participation / voting are set out below:

Name of Director	Voted in favour/ against/ did not participate or vote
Dr. Rajiv Indravadan Modi	Voted in favour
Mr. Amitabha Banerjee	Voted in favour
Mr. Badri Narayan Mahapatra	Being interested in the matter, he did not participate
Mr. Amit Lalitkumar Doshi	Voted in favour
Mr. Rajiv Rajiv Modi	Voted in favour
Mr. Krishan Kumar Gupta	Voted in favour
Mr. Dharamchand Harakchand Jain	Voted in favour
Mr. Abhay Arvind Gupte	Voted in favour
Mr. C K Gopal	Voted in favour

- (ii) The Board of Directors of the Transferor Company, at its Board Meeting held on November 12, 2025, approved the Scheme unanimously. The names of the Directors as on that date and their manner of participation / voting are set out below:

Name of Director	Voted in favour/ against/ did not participate or vote
Ms. Shilpa Sahu	Voted in favour
Mr. Bharat Vithaldas Kanani	Voted in favour

8. **INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES**

8.1 **IRM Energy Limited ("Transferee Company")**

None of the Directors, KMPs of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their directorship and shareholding in the Transferee Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme.

8.2 **Enertech Distribution Management Private Limited ("Transferor Company")**

None of the Directors, KMPs of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their directorship and shareholding in the Transferor Company. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme.

9. **EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of the Scheme on various stakeholders is summarised below:

9.1 **Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders**

The effect of the Scheme on the shareholders, key managerial personnel, promoter and non-promoter shareholders of the Transferee Company and the Transferor Company are appended in the attached reports i.e. '**Annexure IV** and **Annexure V**', respectively, adopted by the respective Board of Directors of the Company and the Transferor Company at its meeting held on November 12, 2025 pursuant to the provisions of Section 232(2)(c) of the Act.

9.2 **Directors**

9.2.1 Pursuant to the Scheme, the Transferor Company will be dissolved without winding up. The KMPs concerned in the Transferor Company shall become employees of the Transferee Company without any interruption in their service. The Scheme will have no effect on the office of existing Directors of the Transferee Company. The Directors of the Transferee Company will continue to be Directors of the Transferee Company, as before.

9.2.2 It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of such companies, but the Scheme itself does not affect the office of Directors of such companies.

9.3 **Employees**

Pursuant to the Scheme and with effect from the Effective Date, all employees of the Transferor Company shall become the employees of the Transferee Company, without any interruption in service and on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company, immediately preceding the Effective Date.

9.4 **Creditors**

Pursuant to the Scheme, all creditors of the Transferor Company will become creditors of the Transferee Company. The rights of the creditors of the Transferee Company and Transferor Company shall not be impacted pursuant to the Scheme and there will be no reduction in their claims on account of the Scheme. There is no likelihood that the respective creditors of the Transferee Company and Transferor Company would be prejudiced in any manner as a result of the Scheme being sanctioned.

9.5 **Debenture holders and Debenture Trustees**

The Transferee Company and the Transferor Company have not issued any debentures and accordingly have not appointed any debenture trustee(s).

9.6 **Depositors and Deposit Trustees**

The Transferee Company and the Transferor Company have not taken any deposits within the meaning of the Act and Rules framed thereunder and accordingly have not appointed any deposit trustee(s).

9.7 There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

10. **NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferee Company and the Transferor Company.

11. **AMOUNTS DUE TO UNSECURED CREDITORS**

11.1 The amount due to unsecured creditors by the Transferee Company and the Transferor Company as on May 31, 2026 is as follows:

Sr. No.	Particulars	Amount in INR Crore
1.	IRM Energy Limited	286.36
2.	Enertech Distribution Management Private Limited	0.00*

*The amount in Rs. 11,800 which has been rounded off to INR 0.00 Crore.

11.2 The Scheme embodies the arrangement between the Transferee Company and the Transferor Company, and its shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Transferor Company and the Transferee Company. The Scheme does not involve any debt restructuring, and therefore, the requirement to disclose details of debt restructuring is not applicable.

12. **DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY**

12.1 Upon amalgamation of the Transferor Company with the Transferee Company, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled. The capital structures of the Transferee Company and the Transferor Company have been provided above in the statement.

12.2 The Scheme does not, in any manner, adversely or prejudicially affect the rights of any creditors of the Transferee Company and the Transferor Company or contemplate any compromise or arrangement with the creditors of the Transferee Company and the Transferor Company. Further, there is no debt restructuring envisaged in the Scheme.

13. **VALUATION REPORT AND FAIRNESS OPINION**

13.1 A copy of the Valuation Report dated November 12, 2025, issued by GT Valuation Advisors Private Limited, Registered Valuer (Registration No:IBBI/RV-E/05/2020/134) ("**Valuation Report**"), in connection with the Scheme, is appended as '**Annexure VI**'.

13.2 A copy of the Fairness Opinion Report dated November 12, 2025, issued by Saffron Capital Advisors Private Limited, an Independent SEBI Registered Merchant Banker ("**Fairness Opinion**"), has also confirmed that the Valuation as recommended by GT Valuation Advisors Private Limited, the registered valuer for the proposed Scheme of Amalgamation, seems fair and reasonable; a copy of the Fairness Opinion Report is appended as '**Annexure VII**'.

14. **PRE / POST SHAREHOLDING PATTERN**

14.1 **IRM Energy Limited ("Transferee Company")**

The pre & post scheme shareholding pattern of the Company is as follows (based on shareholding as on the date of sending this notice):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter*	2,08,35,059	50.74	2,08,35,059	50.74
Public	2,02,24,618	49.26	2,02,24,618	49.26
TOTAL	4,10,59,677	100	4,10,59,677	100

*IRM Trust, the promoter of the Company, acquired 2,76,286 equity shares (0.67%) on March 30, 2026, after the scheme approved by the board at its meeting held on November 12, 2025, thereby change in pre-shareholding pattern.

14.2 Enertech Distribution Management Private Limited ("Transferor Company")

The pre & post scheme shareholding pattern of the Transferor Company is as follows (based on shareholding as on the date of sending this notice):

Category	Pre		Post
	No. of shares	% of shareholding	
Promoter	1,03,98,865	100	Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.
Public	-	-	
TOTAL	1,03,98,865	100	

15. PRE / POST ARRANGEMENT CAPITAL STRUCTURE

15.1 Enertech Distribution Management Private Limited ("Transferor Company")

The pre-arrangement capital structure of the Transferor Company is given in paragraph 4.2.5 above.

Post-arrangement, the Transferor Company will be dissolved without winding up.

15.2 IRM Energy Limited ("Transferee Company")

The pre-arrangement capital structure of the Transferee Company is given in paragraph 4.1.8 above.

The indicated post Scheme share capital structure of the Transferee Company will be as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital	
6,20,00,000 Equity Shares of INR 10/- each	62,00,00,000
4,00,00,000 Preference Shares of INR 10/- each	40,00,00,000
TOTAL	102,00,00,000
Issued, Subscribed and Paid-up Share Capital	
4,10,59,677 equity shares of INR 10/- each fully paid up	41,05,96,770
TOTAL	41,05,96,770

16. AUDITORS' CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The Transferee Company has confirmed that the accounting treatment certificate dated March 20, 2026 and November 12, 2025 issued by M/s. Mukesh M. Shah & Co Chartered Accountants (Firm Registration Number: 106625W), the Statutory Auditors of the Company, confirming the accounting treatment in the prescribed manner in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India. A copy of the Auditors' Certificate is appended as 'Annexure VIII'.

17. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

17.1 In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021", BSE and NSE, by their respective Observation Letters dated May 25, 2026 respectively, have conveyed "no adverse observations / no-objection" on the Scheme.

17.2 A copy of the said letters issued by BSE and NSE are appended hereto as 'Annexure IX and Annexure X' respectively. Further, in terms of the said SEBI Master Circular, the Company has not received any complaint relating to the Scheme and "NIL" complaints reports were filed by the Company with BSE and NSE, copies of which are appended hereto as 'Annexure XI and Annexure XII'.

17.3 As per the requirements of the above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferor Company and the Transferee Company, including their promoters/directors/KMPs, as submitted to the Tribunal, are appended hereto as 'Annexure XIII'.

17.4 Information pertaining to the Transferor Company involved in the Scheme in the format prescribed for an abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with SEBI Circular dated February 4, 2022, is attached hereto. M/s. Aftertrade Broking Private Limited, Independent SEBI-Registered Merchant Bankers, have issued a certificate certifying the accuracy and adequacy of the information in the said abridged prospectus. The said certificate and abridged prospectus of the Transferor Company are attached hereto as 'Annexure XIV'.

- 17.5 A copy of the Scheme has been filed by the Company and the Transferor Company with the jurisdictional Registrar of Companies.
- 17.6 The notice of the Meeting, along with a copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.
- 17.7 All approvals as stated in Clause 21 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme, will be obtained. Additionally, the Transferee Company and the Transferor Company will obtain such approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.

18. OTHER ADDITIONAL INFORMATION AS MANDATED BY THE STOCK EXCHANGE(S)

Details in respect of the particulars mentioned/stipulated in: (i) clause (I) of the no-objection letter, dated May 25, 2026 received from NSE; and (ii) clause (12) of the no adverse observation letter, dated May 25, 2026, received from BSE.

18.1 Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme

The details of assets, liabilities, net worth and revenue of the Transferor Company, pre and post amalgamation are as follows:

Particulars	Pre-amalgamation (INR in crore) (Standalone)	Post – amalgamation (INR in crore)
Assets	11.59	Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.
Liabilities	0.18	
Net worth	11.41	
Revenue	-	

The details of assets, liabilities, net worth and revenue of the Transferee Company, pre and post amalgamation are as follows:

Particulars	Pre-amalgamation (INR in crore) (Standalone)	Post – amalgamation (INR in crore)
Assets	1229.67	1231.12
Liabilities	269.81	269.98
Net worth	959.86	961.13
Revenue	1056.36	Pursuant to the Scheme becoming effective, the revenue of the Transferor Company shall become the revenue of the Transferee Company. However, since the Appointed Date of the Scheme is the Effective Date and is prospective in nature, the post-amalgamation revenue of the Transferee Company cannot be determined or quantified as on date.

18.2 Impact of scheme on revenue generating capacity of listed entity

The Scheme is not expected to have any adverse impact on the revenue generating capacity of the Transferee Company. On the contrary, the consolidation of operations and synergies arising from the merger are expected to enhance operational efficiencies, optimize resource utilization, and improve overall financial performance. [Client to confirm]

18.3 Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on shareholders and Cost-benefit analysis of the scheme

Need and Rationale of the Scheme:

- i. *The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company. The Transferor Company is desirous of amalgamating the Transferor Company with the Transferee Company. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:*
 - a) *streamlining and simplifying the corporate shareholding structure; and*
 - b) *enabling direct shareholding and participation of shareholders of the Transferor Company in the Transferee Company;*

- ii. The Scheme is not prejudicial to the interests of the shareholders, employees and the creditors of each of the Parties. The share capital of the Transferee Company will not change i.e. same number of shares as held by the Transferor Company currently will be issued to its shareholders. Further, all the costs and expenses in relation to this Scheme will be borne by the Transferor Company and its shareholders.

Synergies of the business of the companies involved in the Scheme:

- a) The Transferor Company is inter alia engaged in the business of field of distribution, trading, buying, selling, production, generation, import, export, provide advisory services, act as consultant, carry 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.
- b) The Transferee Company is inter alia engaged in the business of laying, building, operating and expanding the city or local natural gas distribution market. The Transferee Company 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).
- c) Upon amalgamation, the synergies as mentioned above shall be derived.

Impact of the Scheme on the Company and its shareholders

- a) Pursuant to the Scheme i.e. the amalgamation of the Transferor Company with the Transferee Company will result in synergies as listed in above Paragraph;
- b) In consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot equity shares on a proportionate basis to the shareholders of the Transferor Company as on the Effective Date (as defined in the Scheme). Further, the rights and interests of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Transferee Company, pre and post Scheme;
- c) The share capital or shareholding pattern of the Transferee Company will not change i.e. same number of shares as held by the Transferor Company currently will be issued to its shareholders. Further, all the costs and expenses in relation to this Scheme will be borne by the Transferor Company and its shareholders;
- d) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Transferee Company; and
- e) Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme shall be listed on BSE and the NSE.

Cost-benefit analysis of the Scheme

The Scheme is expected to provide an opportunity to streamline the corporate shareholding structure and improve the administrative and operational synergies. All costs associated with the Scheme will be borne by the Transferor Company and its shareholders.

18.4 Value of Assets and liabilities of Transferor Company that are being transferred to Transferee Company

The details of the assets and liabilities of the Transferor Company, which are proposed to be transferred to the Transferee Company in accordance with and pursuant to the Scheme, are set out below:

Particulars	(Rs in Crores)
ASSETS	10.60
LIABILITIES	0.17

Note: Details of the Assets and Liabilities are as on March 31, 2026, taken from the Audited Financial Statements for financial year 2025-26.

18.5 Details/ facts about the valuation

Details of the Registered Valuer issuing a Valuation Report and the Merchant Banker issuing a Fairness opinion:

Sr. No.	Name	Particulars
1.	GT Valuation Advisors Private Limited	Registered Valuer issuing Valuation Report in connection with the Scheme (Registration No: IBBI/RV-E/05/2020/134)
2.	Saffron Capital Advisors Private Limited	Independent SEBI-registered Merchant Banker issuing the fairness opinion on the Valuation Report by GT Valuation Advisors Private Limited

Summary of methods considered for arriving at the Share-Swap Ratio and the rational of using the methods:

The Transferor Company and the Transferee Company had appointed GT Valuation Advisors Private Limited, a Registered Valuer (IBBI Registration No: IBBI/RV-E/05/2020/134), for undertaking the valuation exercise in connection with the proposed Scheme. GT Valuation Advisors Private Limited has issued a Valuation Report dated November 12, 2025, determining the fair value and proposing the ratio for the issuance of consideration shares, as defined in the Scheme.

The Valuation Report, including the summary of methodologies and assumptions along with the submissions made to the Stock Exchange(s), is annexed hereto and marked as 'Annexure - VI' for reference.

18.6 Latest financials of Transferor and Transferee Companies should be updated on the Website and same also be disclosed in the explanatory statement

The latest financials of the Transferor Company and the Transferee Company are annexed to this notice and explanatory statement and marked as Annexure II and Annexure III, and the same are also uploaded on the website of the Transferee Company at www.irmenergy.com.

18.7 Revised shareholding pattern of Transferor and Transferee Companies Pre and Post-Scheme

The pre and post shareholding pattern of the Transferor Company and the Transferee Company are provided in paragraph 14 of this notice and explanatory statement.

18.8 Pre and Post scheme shareholding of IRM Energy and Enertech as on the date of shareholders meeting notice along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders

The pre and post shareholding of the Transferor Company and the Transferee Company are provided in paragraph 14 of this notice and explanatory statement.

IRM Trust, the promoter of the Transferee Company, acquired 2,76,286 equity shares (~0.67%) on March 30, 2026 through the open market, by which the total shareholding of the Promoter and Promoter Group has been increased from 50.07% to 50.74%. The equity shares of the Transferee Company are listed and are freely tradable on the Stock Exchanges.

18.9 Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.

The details of pending litigations against the Transferee Company and the Transferor Company are forming part of the explanatory statement. It may also be noted that there are no actions taken or subsisting against the Transferor Company and the Transferee Company including its promoters / directors / KMPs, as applicable, which adversely impact the Scheme.

19. ADDITIONAL DISCLOSURES

The additional documents submitted with NSE as per the NSE checklist by the Transferee Company and in line with the advice received from BSE via email dated May 25, 2026, pursuant to the observation letter(s). The additional disclosures is appended hereto as 'Annexure XV'.

20. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the electronic copy of the following documents will be available for inspection in the investors section of the website of the Transferee Company at www.irmenergy.com:

- Certified copy of the Tribunal Order;
- Memorandum and Articles of Association of the Company of the Transferor Company;
- Copy of the audited standalone and consolidated financial results of the Transferee Company for the quarter and financial year ended March 31, 2026 and the audited financial statements of the Transferor Company for the period ended as on March 31, 2026;

- d. Copy of the Scheme;
 - e. Certificate of the Statutory Auditor of the Company and the Transferor Company, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and other Generally Accepted Accounting Principles in India; and
 - f. All other documents displayed on the Company's website, i.e. www.irmenergy.com, in terms of the SEBI Master Circular.
21. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the equity shareholders.

Place : Ahmedabad
Date : Monday, August 10, 2026

Sd/-
Sanjiv Dutt
Chairperson appointed by The Tribunal for the Meeting

INFORMATION AT A GLANCE

Particulars	Notes
Cut-off date to determine those members who are eligible to vote on the resolution	Saturday, September 05, 2026
Remote e-Voting start date and time	Wednesday, September 09, 2026 at 9.00 a.m. (IST)
Remote e-Voting end date and time	Friday, September 11, 2026 at 5.00 p.m. (IST)
Date on which the resolution is deemed to be passed	Saturday, September 12, 2026
Name, address and Contact details of Registrar and Share Transfer Agent	MUFG Intime India Private Limited (formerly "Link Intime India Private Limited") C-101, Embassy, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India Website: www.in.mpms.mufg.com E-mail: investor.helpdesk@in.mpms.mufg.com Contact Tel: +91 2249186000
Name, address and contact details of e-voting service provider	MUFG Intime India Private Limited C-101, Embassy 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India Contact E-mail Id: investor.helpdesk@in.mpms.mufg.com Contact Tel: +91 2249186000
Name and contact details for clarifications	Mr. Akshit Soni Company Secretary & Compliance Officer 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad – 380054, Gujarat, India Email: investor.relations@irmenergy.com Website: www.irmenergy.com

SCHEME OF AMALGAMATION
OF
ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED
WITH
IRM ENERGY LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



(A) DESCRIPTION OF COMPANIES

1. **Enertech Distribution Management Private Limited ("Transferor Company")** is a company incorporated under the provisions of the Act (*as defined hereinafter*). The Transferor Company 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. The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company (*as defined hereinafter*).
2. **IRM Energy Limited ("Transferee Company")** is a company incorporated under the provisions of the Act. The Transferee Company is engaged in the business of laying, building, operating and expanding the city or local natural gas distribution network. The Transferee Company 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 equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).

(B) OVERVIEW OF THE SCHEME

This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act read with Section 2(18) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and provides for amalgamation of the Transferor Company with the Transferee Company. This Scheme also provides for various other matters consequent and incidental thereto.

(C) RATIONALE

1. The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company. The Transferor Company is desirous of amalgamating the Transferor Company with the Transferee Company. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:
 - (a) streamlining and simplifying the corporate shareholding structure; and
 - (b) enabling direct shareholding and participation of shareholders of the Transferor Company in the Transferee Company;
2. The Scheme is not prejudicial to the interests of the shareholders, employees and the creditors of each of the Parties. The share capital of the Transferee Company will not change i.e. same number of shares as held by the Transferor Company currently will be issued to its shareholders. Further, all the costs and expenses in relation to this Scheme will be borne by the Transferor Company and its shareholders.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART - I** of the Scheme deals with the definitions, share capital, date of taking effect and implementation of this Scheme;
2. **PART - II** of the Scheme deals with the amalgamation of the Transferor Company with the Transferee Company and other related matters; and
3. **PART - III** of the Scheme deals with the general terms and conditions applicable to this Scheme.



PART – I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof: (a) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (b) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013;

"Applicable Law" or **"Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, conventions, statutes, protocols, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

"Appointed Date" means the Effective Date or such other date as may be decided by the Boards of the Parties;

"Appropriate Authority" means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;
- (b) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; and
- (c) any Stock Exchange.

"Board" in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

"Effective Date" means the date on which the last of the conditions specified in Clause 21 (Conditions Precedent) are complied with. Reference in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"effect of this Scheme"** or **"upon the Scheme becoming effective"** or **"scheme coming into effect"** shall mean the Effective Date;

"Encumbrance" means: (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term **"Encumber"** shall be construed accordingly;

"Income Tax Act" means the Income-tax Act, 1961;

"INR" or **"Rupee(s)"** means Indian Rupee, the lawful currency of the Republic of India;

"Parties" means collectively the Transferor Company and the Transferee Company, and **Party"** shall mean each of them, individually;



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"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, entitlements, quotas, awards, sanctions, special status, privileges, clearances, confirmations, declarations, concessions, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated

"Registrar of Companies" or "RoC" means the Registrar of Companies having jurisdiction over the Parties;

"Scheme" means this scheme of amalgamation, as may be modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Circular" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited collectively and Stock Exchange shall mean each of them individually;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, goods and service tax, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, costs and interest relating thereto;

"Transferee Company" means IRM Energy Limited, a company incorporated under the provisions of the Act under the corporate identity number L40100GJ2015PLC085213 and having its registered office at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad 380 054, Gujarat, India;

"Transferor Company" means Enertech Distribution Management Private Limited, a company incorporated under the provisions of the Act under the corporate identity number U40200GJ2016PTC092761 and having its registered office at A - 306 Navratna Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad - 380 058, Daskroi, Gujarat, India; and

"Tribunal" means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and vice versa;

1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme;

1.2.3 reference to any law or legislation, or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and



- 1.2.4 all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

- 2.1 The share capital structure of the Transferor Company as on the date of approval of this Scheme by the Board of the Transferor Company is as follows:

Particulars	Amount in INR
Authorized share capital	
120,00,000 Equity Shares of INR 10 each	12,00,00,000
TOTAL	12,00,00,000
Issued, subscribed and paid-up share capital	
103,98,865 Equity Shares of Rs. 10/- each fully paid up	10,39,88,650
TOTAL	10,39,88,650

- 2.2 The share capital structure of Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company is as follows:

Particulars	Amount in INR
Authorized share capital	
5,00,00,000 Equity Shares of INR 10 each	50,00,00,000
4,00,00,000 Preference Shares of INR 10 each	40,00,00,000
TOTAL	90,00,00,000
Issued, subscribed and paid-up share capital	
4,10,59,677 Equity Shares of INR 10 each fully paid up	41,05,96,770
TOTAL	41,05,96,770

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 20 of this Scheme, shall become operative from the Effective Date and shall be effective from the Appointed Date.

PART – II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(18) of the Income Tax Act, the Transferor Company shall stand transferred to and vested in the Transferee Company as a *going concern* and all the assets and liabilities, rights and claims, title and interest of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

- 4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatever nature) or are otherwise capable of transfer by delivery or possession or by



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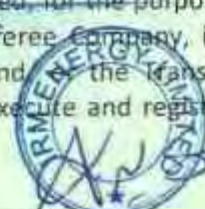
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endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Transferee Company;

- 4.2.2 With respect to the assets and properties of the Transferor Company other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Transferee Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreements with Stock Exchanges, agreement with banks/ clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company and shall have been deemed to have been entered into by the Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;
- 4.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, whether or not recorded in the books of the Transferor Company, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the State of Gujarat, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and the Transferee Company, whether before or after the Effective Date, may execute and register or



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cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties at the cost and expense of the Transferor Company or its shareholders. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under the Applicable Law), shall be deemed to be conveyed at a value of such specific immovable property determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

- 4.2.6 Upon effectiveness of the Scheme, all debts (including bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations (including any undertakings as promoter of its subsidiaries/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.7 Unless otherwise agreed to between the Transferor Company, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) related to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;
- 4.2.8 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was *ab initio* created in favour of the Transferee Company. The recordal of such benefits/ charges, created in favour of the Transferee Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;
- 4.2.9 If the Transferor Company is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such,



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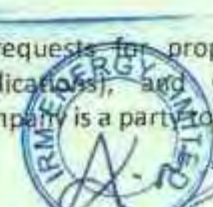


benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of the Transferor Company, if any, the same shall be transferred to the Transferee Company in accordance with the Applicable Law;

- 4.2.10 All Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;
- 4.2.11 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferor Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause;
- 4.2.12 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier / customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;
- 4.2.13 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;
- 4.2.14 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Transferor Company is a party to or to



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the benefit of which Transferor Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige or applicant thereto; and

4.2.15 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Transferor Company and the Transferee Company, if any, shall stand cancelled and set-off against each other and neither the Transferor Company nor Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/or registered in its name.

5. EMPLOYEES

5.1 Upon the effectiveness of the Scheme and with effect from the Effective Date, all employees of the Transferor Company shall become the employees of the Transferee Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company and without any interruption in service.

5.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Transferee Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Transferee Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Transferor Company. For all retirement and other benefits, employees of the Transferor Company shall be deemed to be in continuation of services and his / her service shall be deemed to have commenced from the date, he / she joins the Transferor Company.

6. LEGAL PROCEEDINGS

6.1 Upon effectiveness of this Scheme and with effect from the Effective Date, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Transferee Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

6.2 From the date of approval of this Scheme by the Board of the Transferor Company and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

7. TAXES/ DUTIES/ CESS

Upon coming into effect of the Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Authority:



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- 7.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, foreign tax, minimum alternative tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Further, any tax deducted at source by the Transferor Company/ the Transferee Company on payables to the Transferee Company/ the Transferor Company respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.2 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company. Further, losses (including but not limited to, Book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciations to which Transferor Company is entitled to in terms of Applicable laws), shall be available to and vest in the Transferee Company.
- 7.3 Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes, from the Appointed Date. Any Taxes (including tax deducted at source or dividend distribution tax) paid in relation to such transaction shall, to the extent permissible by Applicable Law, be claimed as a refund.
- 7.4 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/value added tax/goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, minimum alternate tax credit, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciations etc. if any, as may be required for the purposes off consequent to implementation of the Scheme.
- 7.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.
- 7.6 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other applicable laws/ regulations dealing with Taxes/ duties/ levies duly complied by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

8. CONSIDERATION

- 8.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members and records of the depository as member of the Transferor Company as on the Effective Date, as under:

667 (Six Hundred Sixty-Seven) fully paid up equity shares of INR 10 each fully paid up, for every 800 (Eight Hundred) equity share of Transferor Company of INR 10 each fully paid up.

Notwithstanding the above, it is clarified that the Transferee Company will issue and allot same number of equity shares to the shareholders of the Transferor Company, on a proportionate basis, as held by the Transferor Company in the Transferee Company as on the effective date of the Scheme.

The equity shares of the Transferee Company to be issued pursuant to this Clause 8.1 shall be referred to as "Transferee Company New Equity Shares".

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- 8.2 The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of the Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.
- 8.3 The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent/ approval for the issue and allotment of the Transferee Company New Equity Shares.
- 8.4 The Transferee Company New Equity Shares shall be in dematerialised form.
- 8.5 For the purpose of the allotment of the Transferee Company New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Transferee Company New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.
- 8.6 In the event, the Transferor Company and/or the Transferee Company restructure their equity share capital by way of share split or consolidation or bonus or any other corporate action during the pendency of the Scheme, the share entitlement ratio, per Clause 8.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 8.7 The Transferee Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Transferee Company New Equity Shares allotted by the Transferee Company in terms of Clause 8 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 8.8 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

9. ACCOUNTING TREATMENT

9.1 Accounting Treatment in the books of the Transferee Company

Notwithstanding anything contained to the contrary elsewhere in this Scheme, upon this Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company in its books of account in accordance with Indian Accounting Standard 103 "Business Combination" in the following manner:

- 9.1.1 The Transferee Company shall record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme at the respective Fair Values as on the Acquisition Date, as required under the Acquisition method prescribed under IND AS 103 – Business Combinations.

- 9.1.2 The Transferee Company shall not carry forward the reserves of the Transferor Company in its books of account. The difference between the Fair Value of the Purchase



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Consideration and the Fair Value of the Net Identifiable Assets and Liabilities acquired shall be recognised as Goodwill or Capital Reserve, as the case may be, in accordance with Clause 9.1.5 below.

- 9.1.3 The Purchase Consideration shall be discharged solely by the transfer and distribution of the existing equity shares of the Transferee Company held by the Transferor Company, being 21.12% of the paid-up equity share capital of the Transferee Company, to the shareholders of the Transferor Company in accordance with the Share Entitlement Ratio specified in Clause 8.1. Accordingly, there shall be no change in the total paid-up equity share capital of the Transferee Company as a result of this Scheme.
- 9.1.4 Inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled without any further act or deed, upon this Scheme becoming effective, and thereafter there shall be no obligation in that behalf.
- 9.1.5 The amalgamation shall be accounted for using the Acquisition Method prescribed under Ind AS 103 – Business Combinations accordingly the difference between (a) the consideration transferred and (b) the net identifiable assets and liabilities acquired shall be accounted as follows:
- 9.1.5.1 If the consideration transferred exceeds the net identifiable assets acquired, the difference shall be recognized as Goodwill; and
- 9.1.5.2 If the net identifiable assets acquired exceed the consideration transferred, the difference shall be recognized as a Bargain Purchase Gain, which shall be recognized in Other Comprehensive Income (OCI) and accumulated in equity as Capital Reserve.
- 9.1.6 All investments held by the Transferor Company in the Transferee Company, being 21.12% of the paid-up equity share capital of the Transferee Company, shall, upon this Scheme becoming effective, be transferred and distributed directly to the shareholders of the Transferor Company as Purchase Consideration in accordance with Clause 9.1.3 and Clause 8.1 of this Scheme. Such shares shall not be cancelled and shall continue to remain in existence as part of the paid-up equity share capital of the Transferee Company, held by the erstwhile shareholders of the Transferor Company upon such distribution.
- 9.1.7 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 9.1.8 The comparative financial information in the financial statements of the Transferee Company shall not be restated. The results, assets, and liabilities of the Transferor Company shall be included in the financial statements of the Transferee Company only from the Acquisition Date, in accordance with the Acquisition Method under IND AS 103 – Business Combinations.
- 9.1.9 Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company shall be allowed to account for any of these balances, including any of the matters not dealt with in clauses herein above, in any manner whatsoever as may be deemed fit in accordance with the principles laid down under IND AS 103 – Business Combinations (Acquisition Method) and such other Indian Accounting Standards as may be applicable to the Transferee Company.
- 9.1.10 Any matter not dealt with in this Clause 9 shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

9.2 Accounting Treatment in the books of the Transferor Company

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective. Hence there is no accounting treatment prescribed under this Scheme in the books of account of the Transferor Company.



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10. REDUCTION AND CANCELLATION OF EXISTING SHARE CAPITAL OF THE TRANSFeree COMPANY

- 10.1 Upon effectiveness of the Scheme, the paid-up share capital, as on Effective Date, of the Transferee Company held by Transferor Company shall stand cancelled, extinguished, and annulled without payment of consideration, under the Scheme for the Transferor Company, which shall be regarded as reduction of share capital of Transferee Company.
- 10.2 The reduction of the share capital of the Transferee Company under Sections 230 to 232 of the Act shall be effected as an integral part of this Scheme itself and the Transferee Company shall not be required to follow the process under Section 66 of the Act or any other provisions of the Applicable Law separately.
- 10.3 Notwithstanding the reduction in the share capital of the Transferee Company, the Transferee Company shall not be required to add 'And Reduced' as suffix to its name.
- 10.4 The reduction and cancellation of the shares held by the Transferee Company does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.
- 10.5 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

11. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFeree COMPANY

- 11.1 Upon the coming into effect of this Scheme, the authorised share capital of the Transferor Company as on the Effective Date will be combined with the equity authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees to RoC.
- 11.2 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, for amendment of the Memorandum and Articles of Association of the Transferee Company and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company.
- 11.3 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 11.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.
- 11.4 For the avoidance of doubt, it is clarified that in case the authorised share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 11.1 shall automatically stand modified/adjusted to take into account the effect of such change.
- 11.5 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.



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13. SAVING OF CONCLUDED TRANSACTIONS:

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company, until the Appointed Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company. Upon this Scheme coming into effect, the resolutions/ power of attorneys/ letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed/ executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

PART - III GENERAL TERMS & CONDITIONS

14. DIVIDENDS

- 14.1 The Transferee Company shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final. The Transferor Company shall be eligible to declare dividend only after prior written consent of the Transferee Company.
- 14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

15. FACILITATION PROVISION

- 15.1 The Transferee Company may, from time to time, in accordance with the Act, rules, regulations framed by the SEBI and Applicable Law, issue securities (including by way of a rights issue, preferential allotment, private placement, qualified institutional placement or any other permissible manner), during the pendency of the Scheme.
- 15.2 Immediately upon the Scheme being effective, the concerned Parties shall enter into agreements as may be necessary, *inter alia*, in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, trademarks and other intellectual property rights, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.
- 15.3 It is clarified that all guarantees provided by the Transferor Company, if any, shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Transferee Company.
- 15.4 Each shareholder of the Transferor Company ("**Indemnifying Party**") hereby agrees, jointly and severally, to indemnify, defend, and hold harmless the Transferee Company and its directors, officers and employees (collectively, "**Indemnified Parties**") from and against any and all losses, liabilities, damages, claims (including third party claims), demands, actions, fees, penalties, taxes, costs and expenses of any nature whatsoever that are incurred or suffered, whether directly or indirectly, by the Indemnified Parties on account of, in respect of, resulting from, arising out of or relating to any act or omission of the Transferor Company or any of its directors, officers, employees or authorised representatives of the Transferor Company which act or omission relates to the Transferor Company or its business, operations, management or affairs and has been undertaken or has occurred at any time prior to the Scheme becoming effective.
- 15.5 Upon the Scheme becoming effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed by the Transferor Company and any related party of



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the Transferee Company shall stand transferred to and vested in the Transferee Company, pursuant to the Scheme, and the Transferee Company shall be deemed to be a party to such agreements instead of the Transferor Company, and approval of shareholders of the Transferor Company and the Transferee Company to the Scheme shall be deemed to be their approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations and no separate approval shall be obtained by the Transferee Company, in this regard.

- 15.6 On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to this Scheme and related matters.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Company, as are considered necessary and approved by the Board of the Transferee Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions/ power of attorney passed/ executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

17. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company, until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

18. BUSINESS UNTIL EFFECTIVE DATE

- 18.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

18.1.1 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and

18.1.2 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.

- 18.2 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company shall, at any time pursuant to the order approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company with the Transferee Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

19. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.



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20. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 20.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 20.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

21. CONDITIONS PRECEDENT

- 21.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 21.1.1 obtaining no-objection/ observation letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
- 21.1.2 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of persons of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal;
- 21.1.3 the Transferee Company complying with other provisions of the SEBI Circular, including seeking approval of the shareholders through e-voting, as applicable;
- 21.1.4 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act, being obtained by the Parties;
- 21.1.5 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties; and
- 21.1.6 the requisite consent, approval or permission of Appropriate Authority which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme.
- 21.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the respective Parties may have under or pursuant to all Applicable Law.
- 22.3 On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, amalgamation set out in this Scheme, chat matters and this Scheme itself.
- 22. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY**
- 22.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 22.2 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and the Transferor Company shall bear and pay entire costs, charges and expenses for and/or in connection with this Scheme.
- 22.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and the Transferor Company shall bear and pay the entire costs, charges and expenses for and/or in connection with this Scheme.
- 22.4 In the event of revocation/ withdrawal of the Scheme under this Clause 22, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done



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prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, the Transferor Company shall bear entire costs, unless otherwise mutually agreed.

23. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Transferor Company and its shareholders.



Signature



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended).

To
The Board of Directors of
IRM Energy Limited

Opinion

We have audited the accompanying consolidated annual financial results ('the statement') of **IRM Energy Limited** ('the Holding Company'), its subsidiary, joint controlled entities (the Holding Company, its subsidiary and joint controlled entities collectively referred to as 'the Group') and its share of net profit after tax and total comprehensive income of its associates for the quarter and year ended March 31st, 2026 attached herewith, being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditors on separate financial statements /financial information of associates, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) Include the annual financial results of the following entities:
 - Holding Company:
 - (a) IRM Energy Limited
 - Subsidiary Company:
 - (a) SKI-Clean Energy Private Limited
 - Joint Controlled Entity and Associates:
 - (a) Farm Gas Private Limited (Consolidated) – Associate
 - (b) Venuka Polymers Private Limited - Joint Controlled Entity
 - (c) Ni-Hon Cylinders Private Limited - Joint Controlled Entity
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Regulations) Regulation, 2015, as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the quarter and year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results set out in the



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

of our report. We are independent of the group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ('the Act') and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- a) We draw attention to Note no. 4 to the accompanying financial result, in relation to investment of Rs. 37.35 million held by the holding company in the redeemable preference share capital of its joint venture i.e. Venuka Polymers Private Limited ("VPPL"). Of the said amount, Rs. 22.35 million together with the dividend due thereon of Rs. 4.70 million was due for redemption during the year. However, the said amounts remain outstanding as at the reporting date. Based on the plan shared by the management, the redeemable preference share capital are under extension of tenor.
- b) We draw attention to Note no. 5 to the accompanying financial result, in relation to investment of Rs. 44.50 million held by the holding company in the redeemable preference share capital of its associate Company i.e. Farm Gas Private Limited ("FGPL"). Of the said amount, Rs. 15.90 million together with the dividend due thereon of Rs. 3.34 million was due for redemption during the year. However, the said amounts remain outstanding as at the reporting date. The management has represented that the amounts are expected to be received in due course, considering the financial commitment and support from the majority shareholder of FGPL. Accordingly, no adjustment has been made to the carrying amount of the aforesaid investment and dividend due thereon.
- c) We draw attention to Note No. 6 to the accompanying financial results, which states that the Holding Company has recognised an impairment loss of Rs. 50.94 million in respect of loans, interest and other receivables from its joint venture, Ni-Hon Cylinders Pvt. Ltd., for the year ended March 31, 2026, due to uncertainty regarding recoverability of the outstanding balances. The joint venture has not carried out any business operations during the last three years and its net worth is negative. The financial statements of the joint venture have, however, been prepared on a going concern basis. The impairment assessment has been carried out based on management's evaluation of the financial position, operational performance and other relevant factors relating to the joint venture.

Our report on the Statement is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with

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CHARTERED ACCOUNTANTS

Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial statement results / financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

- a) The Statement and other financial information include the Group's proportionate share in jointly controlled net profit after tax is of Rs. Nil in respect of one Joint Venture entity, which is based on unaudited statements which have been certified by the management and relied upon by us.
- b) We did not audit financial statement of one associate in the consolidated financial statement, whose financial Results reflect Group's share of net loss after tax of Rs. 20.50 million and total comprehensive loss of Rs. 20.45 million for year ended March 31, 2026 as considered in the Consolidated Financial Results have been audited by other auditor. The independent auditor's report on Financial Results of these entities have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

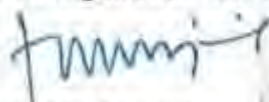
- c) The Statement includes the consolidated financial results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our report on the Statement is not modified in respect of above other matters.

For **Mukesh M. Shah & Co.,**

Chartered Accountants

Firm Registration No.: 106625W



Harsh P. Kejriwal

Partner

Membership No.: 128670

Place: Ahmedabad

Date: 08/05/2026

UDIN: 26128670KWICMP6038



IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola bridge, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054

Phone : 079-49031500 : Email: investorrelations@irmenergy.com : Website : www.irmenergy.com

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2026

(In Lakhs unless stated otherwise and all amounts are in Indian Rupees)

Particular	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income :					
Revenue from Operations	3,040.03	2,896.93	2,889.69	11,599.56	10,563.55
Other income	53.64	63.24	89.54	254.54	344.00
Total Income	3,093.67	2,960.17	2,979.23	11,854.10	10,907.55
EXPENSES :					
Purchases of stock-in-trade of natural gas	2,075.71	1,957.19	2,127.13	7,909.89	7,366.45
Changes in inventories	(4.20)	9.92	(14.56)	12.23	(7.35)
Excise Duty	243.31	236.46	211.08	932.99	808.72
Employee Benefits Expense	71.87	66.11	55.89	248.46	180.67
Finance Costs	55.23	28.13	58.35	147.36	220.86
Depreciation and Amortisation Expense	121.70	110.12	99.02	444.12	348.24
Other Expenses	352.86	320.95	336.85	1,373.55	1,246.82
Total Expenses	2,916.48	2,728.88	2,873.76	11,068.60	10,169.41
Profit/(loss) before tax	177.19	221.29	105.47	785.50	738.14
Tax Expense					
- Income Tax Relating to Previous Year	(8.87)		0.07	(8.66)	19.98
- Current Tax	13.89	35.17	3.70	101.48	97.20
- Deferred Tax	39.85	44.84	56.18	123.68	150.52
Total Tax Expense	44.57	70.01	59.95	216.30	267.70
Profit for the year before share of Profit/(loss) of Joint Control Entities and Associates	132.62	151.28	45.52	569.20	470.44
Share of Profit/(Loss) of Joint Control Entities and Associates (Net of Tax)	(3.09)	(11.50)	(1.61)	(37.11)	(18.42)
Profit for the period/year	127.53	139.78	43.91	532.09	452.02
Less: Transfer to non-controlling interests	(0.03)			(0.04)	(0.02)
Profit for the period/year	127.56	139.78	43.91	532.13	452.04
Other Comprehensive Income					
i. Items that will not be reclassified to profit or loss					
a. Remeasurements of the defined benefit asset	0.62	(3.59)	(1.53)	(3.17)	(1.72)
b. Income tax related to this item	(0.30)	1.03	0.38	0.78	0.43
Total other comprehensive income/(loss)	0.32	(2.56)	(1.15)	(2.39)	(1.29)
Total comprehensive income for the period/year	127.88	137.22	42.76	529.74	450.75
Profit attributable to :					
Owner of the Parent	127.60	139.78	43.91	532.13	452.04
Non-Controlling interests	(0.03)			(0.04)	(0.02)
Total Other Comprehensive Income Attributable to:					
Owner of the Parent	0.32	(2.56)	(1.15)	(2.39)	(1.29)
Non-Controlling interests					
Total Comprehensive Income Attributable to:					
Owner of the Parent	127.91	137.22	42.76	529.74	450.75
Non-Controlling interests					
Paid up Equity Share capital (Face Value of ₹ 10)	410.60	410.60	410.60	410.60	410.60
Other Equity				9,564.76	9,096.62
Earnings Per Share (Face Value of Rs. 10 each)					
(Not Annualized for the Interim Period)					
Basic	3.11	3.40	1.07	12.96	11.01
Diluted	3.11	3.40	1.07	12.96	11.01



Arun Kumar Saluru
Chief Financial Officer

For and on behalf of the Board of Directors of
IRM Energy Limited

M. K. Sharma
Chief Executive Officer

Amilabha Banerjee
Whole Time Director
DIN : 05152456

Place : Ahmedabad
Date : May 08, 2026

IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola bridge, Sarkhej, Gandhinagar Hwy, Ahmedabad, Gujarat 380054

Phone : 079-49031500 ; Email: investor.relations@irmenergy.com ; Website : www.irmenergy.com

Audited Consolidated Statement of Assets and Liabilities As At March 31, 2026

(In Rupees Lakhs unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-Current Assets		
a) Property, plant and equipment	7,508.00	6,299.02
b) Capital work-in-progress	991.27	884.84
c) Intangible assets	48.25	36.93
d) Right of Use Assets	223.10	157.31
e) Intangibles under Development	-	-
f) Financial assets		
(i) Investments	133.77	160.50
(ii) Loans	101.19	0.45
(iii) Other financial assets	105.25	57.98
g) Other non-current assets	222.95	259.40
h) Income Tax Asset (Net)	111.31	69.76
Total Non-Current Assets	9,545.10	7,926.22
Current Assets		
a) Inventories	37.40	45.88
b) Financial assets		
(i) Investments	339.41	467.67
(ii) Trade receivables	328.43	438.68
(iii) Cash and cash equivalents	392.48	364.68
(iv) Bank balances Other Than (ii) Above	2,033.04	3,088.50
(v) Loans	54.49	100.77
(vi) Other financial assets	49.78	58.87
c) Other current assets	182.97	206.27
Total Current Assets	3,418.00	4,771.32
Total Assets	12,963.10	12,697.54
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	410.60	410.60
b) Other equity	9,564.76	9,094.62
Total Equity attributable of Equity holders Of the Company	9,975.36	9,507.22
Non Controlling Interests	(8.05)	(0.01)
Total equity	9,975.31	9,507.21
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	291.77	319.60
(ii) Lease Liabilities	225.25	138.71
(iii) Other financial liabilities	73.50	76.13
b) Provisions	26.38	21.56
c) Deferred tax liabilities (Net)	503.55	380.54
Total Non-Current Liabilities	1,120.45	1,136.54
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	204.48	737.36
(ii) Lease Liabilities	9.98	21.52
(iii) Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	27.34	16.81
- total outstanding dues of creditor other than micro enterprises and small enterprises	330.69	248.84
(iv) Other financial liabilities	1,164.53	982.54
b) Provisions	2.19	1.06
c) Other current liabilities	128.13	45.36
Total Current Liabilities	1,867.34	2,053.79
Total Liabilities	2,987.79	3,190.33
Total Equity and Liabilities	12,963.10	12,697.54



Place : Ahmedabad
Date : May 08, 2026

Arunkumar Soluru
Arunkumar Soluru
Chief Financial Officer

For and on behalf of the Board of Directors of
IRM Energy Limited

M. K. Sharma
M. K. Sharma
Chief Executive Officer

Amitabha Banerjee
Amitabha Banerjee
Whole Time Director
DIN : 05152456

IRM ENERGY LIMITED

{CIN NO. I40100GJ2015PLC085213}

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Gujarat 380054

Phone : 079-49031500 | Email: investor.relations@irmenergy.com | Website : www.irmenergy.com

Audited Consolidated Statement of CashFlows For the Year Ended 31st March 2026

(Please refer accompanying notes for details)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash flow from operating activities		
Net profit before tax and extraordinary items	785.50	728.44
Adjustment to reconcile the profit before tax to net cashflows:		
Share of Gain/(Loss) from Joint Ventures & Associates	(32.11)	(18.42)
Interest Income	(798.15)	(262.15)
Dividend Income	(8.80)	(9.09)
Corporate Guarantee Commission Income	(1.13)	(7.93)
Employee Benefits Expense	0.30	(0.06)
Finance Costs	147.36	220.86
Balance written Off	0.31	2.50
Impairment of Investment / Loan / Receivables	30.93	
Impairment of PPE	1.35	
Net Loss on remeasurement of current investments measured at FVTPL	3.42	19.48
Net gain on Sale of current investments measured at FVTPL	(22.82)	(16.80)
Allowance for Credit losses	2.39	0.51
Profit on Disposal of Property, Plant and Equipments	(2.00)	(1.82)
Depreciation and Amortisation expenses	444.12	348.24
Operating profit before working capital changes	1,165.36	981.46
Adjustment for:		
(Increase)/Decrease in Other Current Assets	23.21	(33.47)
(Increase)/Decrease in Other Non Current Assets	(8.99)	10.57
(Increase)/Decrease in Other Financial Assets-Current	8.29	(316.73)
(Increase)/Decrease in Other Financial Assets-Non Current	(90.57)	(42.97)
(Increase)/Decrease in Inventories	8.48	(3.04)
(Increase)/Decrease in Provision- Non Current	1.35	0.70
(Increase)/Decrease in Provision- Current	0.83	0.90
(Increase)/Decrease in Trade Receivable	(07.86)	(70.17)
(Increase)/Decrease in Trade Payables	91.87	(27.43)
(Increase)/Decrease in Other Financial Liabilities- Current	(444.31)	406.37
(Increase)/Decrease in Other Financial Liabilities- Non Current	614.39	(42.04)
(Increase)/Decrease in Other Liabilities- Current	82.77	10.24
Cash generated from operation	1,560.83	1,060.08
Income taxes paid (net of refund)	(134.18)	(122.85)
Cash flow before extraordinary items	1,426.65	937.23
Net cash generated from operating activities (a)	1,426.65	937.23
B. Cash flow from investing activities		
Interest Received	185.77	251.64
Movement in Bank Deposits (net)	1,025.64	(757.51)
Investment in Mutual Fund	(9,728.67)	(6,968.46)
Proceeds from sale of Mutual Fund	4,811.58	6,770.18
Dividend Received (Net of TDS)	17.27	8.40
Proceeds from Redemption of Preference Shares - Investment	4.75	
Purchase of PPE and Intangible assets (incl. CWIP, Capital Advances and creditor for capital goods)	(1,820.71)	(1,292.01)
Proceeds from Sale/Disposal of PPE	7.03	4.81
Net cash used in investing activities (b)	(437.33)	(1,987.96)
C. Cash flow from financing activities		
Proceeds from equity shares issued (incl. Securities Premium)		
Transaction cost on issue of shares		
Proceeds from Non Current Bank Borrowings	315.90	374.40
Proceeds from Current Bank Borrowings		
Repayment Towards Non Current Bank Borrowings	(1,065.81)	(896.03)
Repayment Towards Current Bank Borrowings		
Finance costs paid	(124.39)	(174.81)
Redemption of Preference shares		(349.99)
Repayments of Lease Liabilities	(25.83)	(19.70)
Dividend Paid	(67.59)	(96.59)
Net cash (use)/generated from financing activities (c)	(961.52)	(1,162.52)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	27.80	(2,213.25)
Cash and cash equivalents — opening balance	364.68	2,577.92
Cash and cash equivalents — closing balance	392.48	364.68



For and on behalf of the Board of Directors of
IRM Energy Limited

(Signature)
Arun Kumar Salun
Chief Financial Officer

(Signature)
M. K. Sharma
Chief Executive Officer

(Signature)
Anilashu Banerjee
Whole Time Director
DIN : 05132456

Place : Ahmedabad

Date : May 08, 2026

IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)

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Sarkhel, Gandhinagar Hwy, Ahmedabad, Gujarat 380054

Phone: 079-49031500; Email: investor.relations@irmenergy.com;

Website: www.irmenergy.com

Notes:

1. The aforesaid Consolidated Financial Results of IRM Energy Limited ("the Holding Company"), its Subsidiaries, its joint Control entity (referred together as "the group") and its associates for the Quarter and Year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 08, 2026.
2. These consolidated results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended).
3. The statement of utilisation of IPO net proceeds as on March 31, 2026 is as under:

(₹ in million)			
Object(S) as per the Prospectus	Amount as per final offer document	Total Amount Utilized as on March 31, 2026	Total Amount Unutilized as on March 31, 2026
Funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) in Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027	3,072.62	1129.74	1942.88
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,350.00	1,350.00	0.00
General Corporate Purposes* Refer note 1.2	534.97	534.97	0.00
TOTAL	4,957.59*	3014.71	1942.88

*The total amount available for utilisation towards objects of the issue (net of offer expenses) is Rs. 4,964.96 million (net proceeds) which is higher than the amount mentioned in the Prospectus of Rs. 4,958.63 million. The actual amount received by the Company is higher based on the finalisation of Basis of Allotment. The difference i.e. Rs. 6.33 million is added to the General Corporate Purposes.



Signature

Signature

Note.1: During the quarter ended Dec 31, 2023, net proceeds are revised from Rs. 4,958.63 million to Rs. 4,964.96 million due to finalisation of bank of brotherhood. Hence GCP amount was revised from Rs. 536.01 million to Rs. 542.34 million.

Note.2: During the quarter ended June 30, 2024, net proceeds are revised from Rs. 4,964.96 million to Rs. 4,957.59 million due to deficit in issue expenses, as additional funds of Rs. 7.37 million were spent towards issue expenses. Hence GCP amount was revised from Rs. 542.34 million to Rs. 534.97 million.

4. The Company is currently having investment of ₹37.35 million in the redeemable preference share capital of its joint venture i.e Venuka Polymers Private Limited ("VPPL"). Of the said amount, Rs. 22.35 million together with the dividend due thereon of Rs. 4.70 million was due for redemption during the year, however as on the reporting date, the said redemption amount has not yet been received. The same has been taken up with the management of VPPL and the company is expecting to realize these funds in forthcoming quarters.
 5. The Company has invested ₹44.5 million in the redeemable preference share capital of its Associate Company, Farm Gas Private Limited ("FGPL"). Of the said amount, Rs. 15.90 million together with the dividend due thereon of Rs. 3.34 million was due for redemption during the year, however as on the reporting date, the said redemption amount has not yet been received. The Company is also actively pursuing the recovery of other business advances amounting to ₹122.84 million from FGPL. FGPL is going through the recovery phase after disruption in plant operations during majority part of financial year 2024-25. These matters have been taken up with the management of FGPL for realization of these funds.
 6. The Company has recognized an impairment loss of Rs. 50.94 million on loans, interest, and other receivables from its joint venture, NI-Hon Cylinders Pvt. Ltd., due to uncertainty regarding the recoverability of the outstanding amount for the year ended March 2026. The impairment assessment has been carried out based on management's evaluation of the financial condition, operational performance of the joint venture, and other relevant factors.
 7. The Company has received an order dated January 28, 2025 under the provisions of Section 74 of the Central Goods and Services Tax Act, 2017 read with relevant provisions of the State Goods and Services Tax Act, 2017 ("Act") and the rules made thereunder from the GST Authority demanding penalty amounting to Rs. 61,15,042/-.
- The Company has filed an appeal against the said order before the Hon'ble Appellate Authority Commissioner (Appeals), Central GST on April 28, 2025.
- The company has received judgement from the Hon'ble Appellate Authority Commissioner (Appeals), Central GST dated January 16, 2026 and the judgement is in favour of the company. Hence, there is no liability to be paid.
8. The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between the audited financial statements for the year



ended as on that date and the year to date figures up to the end of third quarter of the respective financial year on which the auditor had performed limited review.

9. The Board of Directors have recommended final equity dividend of ₹ X.XX (XX%) per equity share of the face value of 10 each for the financial year 2025-26. This proposed dividend is subject to approval of the shareholders in the ensuing annual general meeting.
10. The Company's business falls within a single operating segment of selling and distribution of natural gas. Hence, there is no other reportable segment in terms of requirements of Ind AS 108 "Operating Segments".
11. Previous period's figures have been re-grouped wherever necessary, to confirm to the current period's classification.



(Signature)

(Signature)

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (as amended)

To The Board of Directors of
IRM Energy limited

Opinion

We have audited the accompanying Standalone Financial Results of **IRM Energy Limited** ('the Company') for the quarter and year ended 31st March, 2026 ('the statement'), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the listing regulation).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of standalone net profit after tax, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

- a) We draw attention to Note no. 4 to the accompanying financial result, in relation to investment of Rs. 37.35 million held by the company in the redeemable preference share capital of its joint venture i.e. Venuka Polymers Private Limited ("VPPL"). Of the said amount, Rs. 22.35 million together with the dividend due thereon of Rs. 4.70 million was due for redemption during the year. However, the said amounts remain outstanding as at the reporting date. Based on the plan shared by the management, the redeemable preference share capital are under extension of tenor.



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

- b) We draw attention to Note no. 5 to the accompanying financial result, in relation to investment of Rs. 44.50 million held by the company in the redeemable preference share capital of its associate Company i.e Farm Gas Private Limited ("FGPL"). Of the said amount, Rs. 15.90 million together with the dividend due thereon of Rs. 3.34 million was due for redemption during the year. However, the said amounts remain outstanding as at the reporting date. The management has represented that the amounts are expected to be received in due course, considering the financial commitment and support from the majority shareholder of FGPL. Accordingly, no adjustment has been made to the carrying amount of the aforesaid investment and dividend due thereon.
- c) We draw attention to Note No. 6 to the accompanying financial results, which describes that the Company has recognized an impairment loss of Rs. 50.94 million on loans, interest, and other receivables from its joint venture, Ni-Hon Cylinders Pvt. Ltd., due to uncertainty regarding recoverability of the outstanding balances. The joint venture has not carried out any business operations during the last three years and its net worth is negative. The financial statements of the joint venture, however, have been prepared on a going concern basis. The impairment assessment has been carried out based on management's evaluation of the financial position, operational performance and other relevant factors relating to the joint venture.

Our report on the Statement is not modified in respect of above matters.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit after tax, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the financial results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our report on the Statement is not modified in respect of above matters.

For Mukesh M. Shah & Co.,
Chartered Accountants
Firm Registration No.: 106625W



Harsh P. Kejriwal

Partner

Membership No.: 128670

Place: Ahmedabad

Date: 08/05/2026

UDIN: 26128670WGLJHT4326



IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)

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Phone :079-49031500 ; Email: investor.relations@irmenergy.com ; Website : www.irmenergy.com

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March,2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particular	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income :					
Revenue from Operations	3,040.04	2,886.93	2,889.70	11,599.56	10,563.35
Other Income	53.65	63.23	89.55	254.54	344.05
Total Income	3,093.69	2,950.16	2,979.25	11,854.10	10,907.60
EXPENSES :					
Purchases at stock-in-trade of natural gas	2,075.71	1,957.19	2,127.12	7,909.89	7,366.45
Changes in Inventories	(4.20)	9.92	(14.56)	12.23	(7.35)
Excise Duty	243.31	236.46	211.08	932.99	808.72
Employee Benefits Expense	71.87	66.11	55.89	248.46	180.67
Finance Costs	55.23	28.13	58.36	147.36	220.87
Depreciation and Amortisation Expense	121.70	110.12	99.02	444.12	348.24
Other Expenses	353.19	320.35	336.84	1,373.85	1,246.77
Total Expenses	2,916.81	2,728.28	2,873.75	11,068.90	10,169.37
Profit/(loss) before tax	176.88	221.88	105.50	785.20	738.23
Tax Expense					
- Income Tax Relating to Previous Year	(8.87)		0.07	(8.86)	19.98
- Current Tax	(3.59)	25.17	3.70	101.48	97.20
- Deferred Tax	39.95	44.84	56.23	123.68	150.56
Total Tax Expense	44.67	70.01	60.00	216.30	267.74
Profit for the year	132.21	151.87	45.50	568.90	470.49
Other Comprehensive Income					
I. Items that will not be reclassified to profit or loss					
a. Remeasurements of the defined benefit asset	0.55	(3.40)	(1.45)	(3.02)	(1.61)
b. Income tax related to this items	(0.14)	0.86	0.36	0.76	0.41
Total other comprehensive income/(loss)	0.40	(2.54)	(1.09)	(2.26)	(1.20)
Total comprehensive income for the period/year	132.61	149.33	44.41	566.64	469.29
Paid up Equity Share capital (Face Value of ₹ 10)	410.60	410.60	410.60	410.60	410.60
Other Equity				9,469.96	8,964.93
Earnings Per Share (Face Value of Rs. 10 each) (Not Annualised for the Interim Period)					
Basic	3.22	3.70	1.11	13.86	11.46
Diluted	3.22	3.70	1.11	13.86	11.46



Arunkumar Saluru
Chief Financial Officer

For and on behalf of the Board of Directors of
IRM Energy Limited

M. K. Sharma
Chief Executive Officer

Amitabha Banerjee
Whole Time Director
DIN : 05152456

Place : Ahmedabad
Date : May 08,2026

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Phone : 079-49031500 ; Email: investor.relations@irmenergy.com ; Website : www.irmenergy.com

Audited Standalone Statement of Assets and Liabilities As At March 31, 2026

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-Current Assets		
a) Property, plant and equipment	7,608.00	6,299.02
b) Capital work-in-progress	991.27	884.84
c) Intangible assets	48.25	36.93
d) Right of Use Assets	223.10	157.34
e) Intangibles under Development	-	-
f) Financial assets		
(i) Investments	38.73	28.57
(ii) Loans	101.19	0.45
(iii) Other financial assets	105.25	57.98
g) Other non-current assets	222.95	259.40
h) Income tax Asset (Net)	111.31	69.76
Total Non-Current Assets	9,450.05	7,794.29
Current Assets		
a) Inventories	37.40	45.88
b) Financial assets		
(i) Investments	339.41	467.67
(ii) Trade receivables	328.43	438.71
(iii) Cash and cash equivalents	392.48	364.68
(iv) Bank balances Other Than (iii) Above	2,033.04	3,088.50
(v) Loans	54.49	100.77
(vi) Other financial assets	49.78	58.87
c) Other current assets	182.97	206.26
Total Current Assets	3,418.00	4,771.34
Total Assets	12,868.05	12,565.63
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	410.60	410.60
b) Other equity	9,469.96	8,964.93
Total equity	9,880.56	9,375.53
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	291.77	519.60
(ii) Lease Liabilities	225.25	138.71
(iii) Other financial liabilities	73.50	76.13
b) Provisions	26.38	21.56
c) Deferred tax liabilities (Net)	503.55	380.63
Total Non-Current Liabilities	1,120.45	1,136.63
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	204.48	737.36
(ii) Lease Liabilities	9.98	21.52
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	27.34	16.81
- total outstanding dues of creditors other than micro enterprises and small enterprises	330.38	248.64
(iv) Other financial liabilities	1,164.54	982.22
b) Provisions	2.19	1.36
c) Other current liabilities	128.13	45.36
Total Current Liabilities	1,867.04	2,053.47
Total Liabilities	2,987.49	3,190.10
Total Equity and Liabilities	12,868.05	12,565.63



Place : Ahmedabad
Date : May 08, 2026

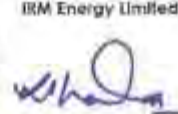


Arun Kumar Saluru
Chief Financial Officer

For and on behalf of the Board of Directors of
IRM Energy Limited

M. K. Sharma
Chief Executive Officer

Amitabha Banerjee
Whole Time Director
DIN : 05152456

IRM ENERGY LIMITED (CIN NO. L40100GJ2015PLC085213) Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola bridge, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054 Phone :079-41031500 ; Email: investor.relations@irmenergy.com ; Website : www.irmenergy.com Audited Standalone Statement of Cashflows for the Year Ended 31st March 2026 (Amount in Lakhs - unless specified otherwise)		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash flow from operating activities		
Net profit before tax and extraordinary items	705.20	776.23
Adjustment to reconcile the profit before tax to net cashflows:		
Interest Income	(195.15)	(262.15)
Dividend Income	(8.86)	(9.09)
Corporate Guarantee Commission/Income	(1.45)	(7.93)
Employee Benefit Expense	0.30	(11.66)
Finance Costs	147.36	220.67
Balance written Off	0.29	2.50
Impairment of Investment / Loan / Receivables	31.29	
Impairment of PPE	1.35	
Net Loss on remeasurement of current investments measured at FVTPL	3.42	19.48
Net gain on Sale of current investments measured at FVTPL	(72.82)	(48.80)
Remeasurement of defined benefits		(1.61)
Allowance for Credit Losses	2.39	0.51
Provision for Expenses (net)		
Profit on Disposal of Property, Plant and Equipments	(2.00)	(1.62)
Depreciation and Amortisation expenses	444.12	348.24
Operating profit before working capital changes	1,202.50	998.37
Adjustment for:		
(Increase)/Decrease in Other Current Assets	23.20	(33.54)
(Increase)/Decrease in Other Non-Current Assets	(8.99)	10.37
(Increase)/Decrease in Other Financial Assets - Current	7.96	(316.32)
(Increase)/Decrease in Other Financial Assets - Non Current	(127.46)	124.85
(Increase)/Decrease in Inventories	8.48	(3.03)
(Increase)/Decrease in Provisions - Non Current	1.79	2.42
(Increase)/Decrease in Provisions - Current	0.83	0.92
(Increase)/Decrease in Trade Receivables	107.89	(171.11)
Increase/(Decrease) in Trade Payables	91.56	(27.37)
Increase/(Decrease) in Other Financial liabilities - Current	(443.99)	406.00
Increase/(Decrease) in Other Financial liabilities - Non Current	614.39	(62.04)
Increase/(Decrease) in Other Liabilities - Current	82.77	10.58
Cash generated from operation	1,560.93	1,059.89
Income taxes paid (net of refund)	(134.18)	(122.85)
Cash flow before extraordinary items	1,426.75	936.84
Net cash generated from operating activities (a)	1,426.75	936.84
B. Cash flow from investing activities		
Interest Received	185.77	251.68
Movement in Bank Deposits (net)	1,025.64	(752.51)
Investment in Mutual Fund	(9,729.67)	(6,768.47)
Proceeds from sale of Mutual Fund	9,871.58	6,770.18
Dividend Received (Net of IIS)	17.27	8.49
Proceeds from Redemption of Preference Shares - Investment	4.75	
Purchase of PPE and intangible assets (incl. CWIP Capital Advances and creditor for capital goods)	(1,820.80)	(7,296.59)
Proceeds from Sale/Disposal of PPE	7.03	4.81
Net cash used in investing activities (b)	(432.43)	(7,987.55)
C. Cash flow from financing activities		
Proceeds from equity shares issued (incl. Securities Premium) - transaction cost on issue of shares		
Proceeds from Non Current Banks Borrowings	315.90	374.40
Proceeds from Current Banks Borrowings		
Repayment towards Non Current Bank Borrowings	(1,065.41)	(896.03)
Repayment towards Current Bank Borrowings		
Finance costs paid	(124.59)	(174.62)
Redemption of Preference shares		(349.99)
Repayments of Lease Liabilities	(25.83)	(19.70)
Dividend Paid	(61.59)	(76.59)
Net cash (use)/generated from financing activities (c)	(961.52)	(1,162.53)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	27.80	(2,213.24)
Cash and cash equivalents — opening balance	364.68	2,577.92
Cash and cash equivalents — closing balance	392.48	364.68
For and on behalf of the Board of Directors of IRM Energy Limited		
 Arunkumar Saluru Chief Financial Officer	 M. K. Sharma Chief Executive Officer	 Anilabha Banerjee Whole-time Director DIN : 05152456
Place : Ahmedabad		
Date : 8th May, 2026		

IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)

Registered Office: 4th Floor, 8th Block, Magnet Corporate Park, Near Sala bridge,
Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054
Phone :079-49031500; Email: investor.relations@irmenergy.com;
Website: www.irmenergy.com

Notes:

1. The aforesaid Standalone Financial Results of IRM Energy Limited ("the Company"), for the Quarter and Year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 08, 2026.
2. These standalone results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended).
3. The statement of utilisation of IPO net proceeds as on March 31, 2026 is as under:

(₹ in million)			
Object(s) as per the Prospectus	Amount as per final offer document	Total Amount Utilized as on March 31, 2026	Total Amount Unutilized as on March 31, 2026
Funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) in Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027	3,072.62	1129.74	1942.88
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,350.00	1,350.00	0.00
General Corporate Purposes* Refer note 1,2	534.97	534.97	0.00
TOTAL	4,957.59"	3014.71	1942.88

*The total amount available for utilisation towards objects of the issue (net of offer expenses) is Rs. 4,964.96 million (net proceeds) which is higher than the amount mentioned in the Prospectus of Rs. 4,958.63 million. The actual amount received by the Company is higher based on the finalisation of Basis of Allotment. The difference i.e. Rs. 6.33 million is added to the General Corporate Purposes.



Note.1: During the quarter ended Dec 31, 2023, net proceeds are revised from Rs. 4,958.63 million to Rs.4,964.96 million due to finalisation of bank of allotment. Hence, GCP amount was revised from Rs. 536.01 million to Rs. 542.34 million.

Note.2: During the quarter ended June 30, 2024, net proceeds are revised from Rs. 4,964.96 million to Rs. 4,957.59 million due to deficit in issue expenses, as additional funds of Rs. 7.37 million were spent towards issue expenses. Hence, GCP amount was revised from Rs. 542.34 million to Rs. 534.97 million.

4. The Company is currently having investment of ₹37.35 million in the redeemable preference share capital of its joint venture i.e Venuka Polymers Private Limited ("VPPL"). Of the said amount, Rs. 22.35 million together with the dividend due thereon of Rs. 4.70 million was due for redemption during the year, however as on the reporting date, the said redemption amount has not yet been received. The same has been taken up with the management of VPPL and the company is expecting to realize these funds in forthcoming quarters.
5. The Company has invested ₹44.5 million in the redeemable preference share capital of its Associate Company, Farm Gas Private Limited ("FGPL"). Of the said amount, Rs. 15.90 million together with the dividend due thereon of Rs. 3.34 million was due for redemption during the year, however as on the reporting date, the said redemption amount has not yet been received. The Company is also actively pursuing the recovery of other business advances amounting to ₹122.84 million from FGPL. FGPL is going through the recovery phase after disruption in plant operations during majority part of financial year 2024-25. These matters have been taken up with the management of FGPL for realization of these funds.
6. The Company has recognized an impairment loss of Rs. 50.94 million on loans, interest, and other receivables from its joint venture, NI-Hon Cylinders Pvt. Ltd., due to uncertainty regarding the recoverability of the outstanding amount for the year ended March 2026. The impairment assessment has been carried out based on management's evaluation of the financial condition, operational performance of the joint venture, and other relevant factors.
7. The Company has received an order dated January 28, 2025 under the provisions of Section 74 of the Central Goods and Services Tax Act, 2017 read with relevant provisions of the State Goods and Services Tax Act, 2017 ("Act") and the rules made thereunder from the GST Authority demanding penalty amounting to Rs. 61,15,042/-.

The Company has filed an appeal against the said order before the Hon'ble Appellate Authority Commissioner (Appeals), Central GST on April 28, 2025.

The company has received judgement from the Hon'ble Appellate Authority Commissioner (Appeals), Central GST dated January 16, 2026 and the judgement is in favour of the company. Hence, there is no liability to be paid.



Handwritten signatures.

8. The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between the audited financial statements for the year ended as on that date and the year to date figures up to the end of third quarter of the respective financial year on which the auditor had performed limited review.
9. The Board of Directors have recommended final equity dividend of ₹ 1.5 (15%) per equity share of the face value of 10 each for the financial year 2025-26. This proposed dividend is subject to approval of the shareholders in the ensuing annual general meeting.
10. The Company's business falls within a single operating segment of selling and distribution of natural gas. Hence, there is no other reportable segment in terms of requirements of Ind AS 108 "Operating Segments".
11. Previous period's figures have been re-grouped wherever necessary, to confirm to the current period's classification.



(Signature)
(Signature)

Independent Auditor's Report on Standalone Financial Statements

To
The Members of
Enertech Distribution Management Private Limited

Report on Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Enertech Distribution Management Private Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (herein after referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (herein after referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (herein after referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its Profit, total comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (herein after referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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Emphasis of Matter – Proposed Merger with IRM Energy Limited

We draw attention to Note 30 to the financial statements, which describes the proposed Scheme of Amalgamation between the Company and IRM Energy Limited. The Company is in the process of filing the Scheme with various authorities, including the Hon'ble National Company Law Tribunal ("NCLT"), for their requisite approvals as at the Balance Sheet Date.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the Standalone and consolidated Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement herein, we are required to communicate the matter to those charged with governance.

Responsibility of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flow of the Company in accordance with Ind AS and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation



and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) This report does not include a statement with respect to the adequacy of internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls as specified in Section



143(3)(i) of the Act, since in our opinion and according to the information and explanations given to us, the said clause is not applicable to the Company.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to managerial remuneration is not applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company do not have any pending litigations hence company is not required to disclose the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. As stated in Note no. 27, to the Standalone Financial Statement, the Board of Directors of the Company have paid final dividend for Financial Year 2024-25 and also paid Interim dividend during Financial Year 2025-26. The dividend proposed is in accordance with section 123 of the Act.
- vi. Based on our examination in respect of the Company which included test checks in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the order.



For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136

G R Parmar
Partner

Membership No. 121462
UDIN: 26121462UWNDF55534

Place : Ahmedabad
Date : June 16, 2026

Annexure – A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report the members of Enertech Distribution Management Private Limited of even date)

Report on the Companies (Auditor' Report) Order, 2020, issued in terms of section 143 (11) of the Companies Act, 2013('the Act') of Enertech Distribution Management Private Limited ('the Company')

- (i) In our opinion and according to the information and explanations given to us, the Company does not have the property, plant and equipment's, Accordingly, paragraph 3(i) of the Order is not applicable to the Company.
- (ii) As at March 31, 2026, there is no such inventory of natural gas which is held by the company and hence reporting under clause (ii) is not applicable.
The Company has not provided any guarantee or security, and granted any
- (iii) loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. However, company has made investments in shares of associate company which is, in our opinion, prima facie, not prejudicial to the Company's interest.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the investments made. There are no loans granted and guarantees and securities provided requiring compliance under section 185 and 186 of the Act.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, In respect of Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date



payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax and Goods and Services Tax as at 31 March 2026 which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the company has not taken any loan or borrowing during the year and hence reporting under clause (ix)(a) is not applicable.
 - (b) We are of the opinion that, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, there were no funds raised on short-term basis during reporting period hence reporting requirement under this clause is not applicable.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been, noticed or reported during the year, nor we have been informed of any such case by the Management
 - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,



2014 with the Central Government, during the year and upto the date of this report.

- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) (a) The company do not have internal audit system as section 138 of Companies Act, 2013 is not applicable to the Company.
(b) Since the Company has not appointed Internal Auditors, hence, reporting under this clause is not applicable to the company.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order are not applicable.
(b) The Group does not have any CIC as part of the group and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



Manubhai & Shah LLP
Chartered Accountants

- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Place : Ahmedabad
Date : June 16, 2026



For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136

A handwritten signature in blue ink, appearing to read "G R Parmar", written over a horizontal line.

G R Parmar
Partner
Membership No. 121462
UDIN: 26121462UWNDFS5534

ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN : U40200GJ2016PTC092761

A - 306 Navratna Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058

Standalone Balance Sheet as at March 31, 2026

		₹ in Lakhs	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS:			
1 Non-Current Assets:			
(a) Financial Assets			
(i) Investments	5	1 013.81	1 013.81
(ii) Other Non-current Assets	6	1.10	72.73
		<u>1 014.91</u>	<u>1 036.55</u>
2 Current Assets:			
(a) Financial Assets			
(i) Trade Receivables	7		151.38
(ii) Cash and Cash Equivalents	8	38.48	67.97
(b) Other Current Assets	9	6.72	-
		<u>45.20</u>	<u>219.35</u>
TOTAL		<u><u>1 060.11</u></u>	<u><u>1 255.89</u></u>
II EQUITY AND LIABILITIES:			
1 Equity			
(a) Equity Share Capital	10	1 039.89	1 039.89
(b) Other Equity	11	2.93	59.51
		<u>1 042.82</u>	<u>1 099.40</u>
2 Liabilities			
(a) Current Liabilities:			
(i) Financial Liabilities			
Trade Payables	12		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		7.81	142.64
(ii) Other Current Liabilities	13	0.75	13.86
(iii) Current Tax Liabilities(Net)	14	8.73	-
		<u>17.29</u>	<u>156.50</u>
TOTAL		<u><u>1 060.11</u></u>	<u><u>1 255.89</u></u>

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board

For Manubhai & Shah LLP

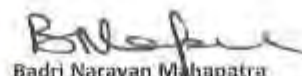
Enertech Distribution Management Private Limited

Chartered Accountants

Firm Reg No: 106041W/W100136


G R Parmar
Partner
Membership No: 121462




Badri Narayan Mahapatra
Director
DIN: 02479848


Bharat Kumar Kanani
Director
DIN: 00019834

Ahmedabad, Dated: June 16, 2026

Ahmedabad, Dated: June 16, 2026

Ahmedabad, Dated: June 16, 2026

ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN : U40200GJ2016PTC092761

A - 306 Navratna Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058

Standalone Statement of Profit and Loss for the year ended March 31, 2026

		₹ in Lakhs	
Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	15		134.50
II Other Income	16	132.07	133.46
III Total Revenue (I+II)		132.07	267.96
IV EXPENSES			
(a) Employee Benefits Expenses	17	5.81	4.36
(b) Other Expenses	18	68.12	207.74
Total Expenses		73.93	212.10
V Profit before Tax (III-IV)		58.14	55.86
VI Tax Expense			
Current Tax		23.75	1.00
Income Tax of earlier Years		(0.03)	(0.02)
VII Profit for the period (V-VI)		34.42	54.88
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
IX Total Comprehensive Income for the period (VII+VIII)		34.42	54.88
X Earning per Equity Share [EPS] (Face Value of Rs. 10 each)	19		
Basic		0.33	0.53
Diluted		0.33	0.53

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For Manubhai & Shah LLP

Chartered Accountants

Firm Reg No: 106041W/W100136


G R Pargat
Partner
Membership No: 121462



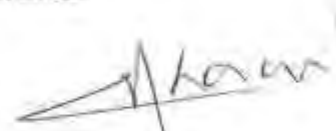
Ahmedabad, Dated: June 16, 2026

For and on behalf of the Board

Enertech Distribution Management Private Limited


Badri Narayan Mahapatra
Director
DIN: 02479848

Ahmedabad, Dated: June 16, 2026


Bharat Kumar Kanani
Director
DIN: 00019834

Ahmedabad, Dated: June 16, 2026

ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN : U40200GJ2016PTC092761

A - 306 Navratna Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058

Standalone Cash flow Statement for the year ended March 31, 2026

Particulars	₹ in Lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
A Cash Flows from Operating Activities:-		
Profit Before Tax	58.14	55.86
Adjustments for:-		
Dividend Income	(130.05)	(130.05)
Interest Income on FD	(0.94)	(3.21)
Total	(130.99)	(133.26)
Operating profit before working capital changes	(72.85)	(77.40)
Adjustments for:-		
(Increase) / Decrease in Trade Receivables	151.38	(151.38)
(Increase) / Decrease Other Current Assets	(6.72)	0.23
(Increase) / Decrease Other Non-current Assets	21.63	13.47
Increase / (Decrease) in Other Liabilities	(13.11)	13.23
Increase / (Decrease) in Current tax liability	(72.72)	
Increase / (Decrease) in Trade Payables	(134.83)	140.98
Total	(77.21)	(60.87)
Cash generated from operations		
(Direct taxes paid) / Refund received	7.73	(20.66)
Net Cash Generated/(used in) Operating Activities	A	(69.48)
B Cash flows from Investing Activities:-		
Dividend Received	130.05	130.05
Interest Income on FD	0.94	3.21
Net Cash Generated/(used in) Investing Activities	B	130.99
C Cash flows from Financing Activities:-		
Dividend Distributed	(91.00)	-
Net Cash Generated/(used in) Financing Activities	C	(91.00)
Net Increase/ (-) Decrease in Cash and Cash Equivalents	A + B + C	(29.49)
Cash and Cash Equivalents at the beginning of the year		67.97
Cash and Cash Equivalents at end of the year		38.48
Components of Cash and Cash Equivalents		
Bank Balance with Banks in Current Accounts	18.38	67.97
Bank Balance with Banks in Fixed Deposit Accounts	20.10	0.00
	38.48	67.97

Notes :

- All figures in brackets are outflow.
- Cash flow has been prepared using Indirect Method prescribed under Indian Accounting Standards 7 (Ind AS 7) Cash Flow Statement.
- Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement, however there is no relevant transaction that required to be disclosed for the Company.

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg No: 106041N/W100136


G R Parmar
Partner
Membership No: 121462

Ahmedabad, Dated: June 16, 2026

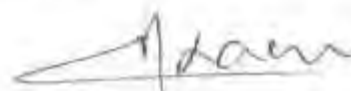


For and on behalf of the Board

Enertech Distribution Management Private Limited


Badri Narayan Mahapatra
Director
DIN: 02479848

Ahmedabad, Dated: June 16, 2026


Bharat Kumar Kanani
Director
DIN: 00019834

Ahmedabad, Dated: June 16, 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A Equity Share Capital

Particulars	No. of Shares	₹ in Lakhs
Equity Shares of Rs. 10 each		
Balance at 31st March, 2024	1,03,98,865	1 039.89
Issue of equity share capital during the year	-	-
Balance at 31st March, 2025	1,03,98,865	1 039.89
Issue of equity share capital during the year	-	-
Balance at 31st March, 2026	1,03,98,865	1 039.89

B Other Equity

Retained Earnings

Particulars	₹ in Lakhs
Balance at March 31, 2024	4.63
Profit for the Year	54.88
Balance at March 31, 2025	59.51
Profit for the Year	34.42
Dividend distributed during the year	(90.99)
Balance at March 31, 2026	2.93

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For and on behalf of the Board

For Manubhai & Shah LLP

Eneritech Distribution Management Private Limited

Chartered Accountants

Firm Reg No: 106041W/W100136


G R Parthasarathy
Partner
Membership No: 122462



Ahmedabad, Dated: June 16, 2026


Badri Narayan Mahapatra
Director
DIN: 02479848

Ahmedabad, Dated: June 16, 2026


Bharat Kumar Kanani
Director
DIN: 00019834

Ahmedabad, Dated: June 16, 2026

Enertech Distribution Management Private Limited

CIN : U40200GJ2016PTC092761

A - 306 Navratna Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 1 – Corporate Information

Enertech Distribution Private Limited (the Company) was incorporated on July 04, 2016 . The Company's registered office is located at Ahmedabad. The Principal Business Activity of the Company is to carry on 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.

The Standalone financial statements were authorised for issue in accordance with the resolution of Board of Directors on 16th June, 2026.

Note 2 – Statement of Compliance with Ind AS

The standalone financial statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 ("the Act").

Note 3 – Basis of Preparation of Financial Statements

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values and assets held for sale which is measured at lower of the carrying amount and fair value less estimated cost to sell, at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Note 4- Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated

4.1. Use of Estimates and Judgements

The presentation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- 1) Impairment of financial assets: The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- 2) Expense Provisions & contingent liabilities: The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Company has capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.
- 3) Valuation of deferred tax assets: Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

4.2. Impairment of Non-Financial Assets

In accordance with Ind AS 36 on "Impairment of Assets" at the balance sheet date, non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an assets or cash generating unit's net selling price and its value in use.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

4.3. Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

The accounting policies for the specific revenue streams of the company as summarized below:

- i) Interest income is recognised on Effective Interest Rate (EIR) basis considering the amount outstanding and the applicable interest rate as set out in Ind AS 109.
- ii) Dividend income is accounted for when the right to receive income is established.
- iii) Rental income is recognized as revenue on an accrual basis as per the terms of the underlying contract with customers.
- iv) Other operating income and misc. income are accounted on an accrual basis as and when the right to receive arises.

Contract Balances:

Contract assets.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities.

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the company performs obligations under the contract.

4.4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.4.1. Financial Asset

Initial Recognition

A financial asset or a financial liability is recognised in the balance sheet only when, the Company becomes party to the contractual provisions of the instrument.

Initial Measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit



Notes to the Standalone Financial Statements for the year ended March 31, 2026

or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent Measurement

For purpose of subsequent measurement, financial assets are classified into:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through profit or loss (FVTPL); and
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

- The Company's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- The assets contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in



Notes to the Standalone Financial Statements for the year ended March 31, 2026

the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The contractual rights to the cash flows from the financial asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (1) The Company has transferred substantially all the risks and rewards of the asset, or
 - (2) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income.

Expected credit losses are measured through a loss allowance at an amount equal to:



Notes to the Standalone Financial Statements for the year ended March 31, 2026

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and Impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

4.4.2. Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as financial instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

- Financial liabilities measured at amortised cost.
- Financial liabilities subsequently measured at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

4.4.3. Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

4.4.4. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

4.5. Fair Value

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director and Chief Financial Officer.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4.6. Inventories

Stock-in trade are carried at the lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by item basis.

Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Net realisable value is the estimated selling price in the normal course of business less estimated costs of completion and estimated costs to complete the sale.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

4.7. Investment in Associates

The Company has elected to recognize its investments in Associate Company at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 5.

4.8. Employee Benefits

Employees Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner:

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services. Short term employee benefits includes salary and wages, bonus, incentive and ex-gratia and also includes accrued leave benefits, which are expected to be availed or en-cashed within 12 months from the end of the year.

4.9. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company's leased assets consist of leases for land, buildings & vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense as per the terms of the lease.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are subsequently depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

4.10. Taxation

Tax expenses is the aggregate amount included in the determination of profit or loss for the period in respect of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

4.10.1. Current Tax

The current tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

4.10.2. Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred taxes are recognised in respect of deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods., the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary



Notes to the Standalone Financial Statements for the year ended March 31, 2026

differences and losses. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Any tax credit available under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4.11. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends, if any, and any attributable distribution tax thereto for the period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

4.12. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision for contractual obligation is disclosed based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

4.13. Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance.

The Company primarily operates in the segment of natural gas trading. Hence, no separate segment need to be disclosed.

4.14. Cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations. The Company considers all highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.15. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing



Notes to the Standalone Financial Statements for the year ended March 31, 2026

cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

4.16. Dividends

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a Final dividend is authorised when it is approved by the shareholders and Interim Dividend is authorised when it is approved by the Board of Directors. A corresponding amount is recognised directly in equity.

4.17. Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

4.18. Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

4.19. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- ✓ In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- ✓ Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

- ✓ Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- ✓ Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN : U40200GJ2016PTC092761

A - 306 Navratna Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058

Notes to the Standalone Financial Statements for the year ended March 31, 2026

		As at March 31, 2026	As at March 31, 2025
5	Investments		
	Non Current Investments:		
	Investments in Equity Instruments of Associates (Valued at cost) (Quoted)	₹ 013.81	1 013.81
	Total	1 013.81	1 013.81
	Details of Investments:		
	Investments in Equity Instruments (Valued at cost):		
	in fully paid-up equity shares of IRM ENERGY LIMITED		
	86,70,126 (86,70,126 at 31st March 2025) of Rs.10	1 013.81	1 013.81
	% Holding	21.12%	21.12%
5.1	Particulars	As at March 31, 2026	As at March 31, 2025
	(a) Aggregate amount of quoted investment and market value thereof	15 640.04	24 180.98
	(b) Aggregate amount of unquoted investment	-	-
	(c) Aggregate amount of impairment in value of investment	-	-
6	Other Non-Current Assets	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good)		
	Security Deposits	1.10	1.10
	Advance Tax (Net of Provision for Income Tax)	-	21.63
	Total	1.10	22.73
7	Trade Receivables	As at March 31, 2026	As at March 31, 2025
	(Unsecured, considered good)		
	Trade Receivables	-	151.38
	Total	-	151.38
	Refer Note 25.1 for Ageing		
8	Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
	Balances with Banks in Current Accounts	18.38	67.97
	Balances with Banks in Fixed Deposit Accounts	20.10	-
	Total	38.48	67.97
9	Other Current Assets	As at March 31, 2026	As at March 31, 2025
	Balances with revenue authorities -		
	Input Tax Credit	6.72	-
	Total	6.72	-



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Notes to the Standalone Financial Statements for the year ended March 31, 2026

₹ in Lakhs

10	Equity Share Capital	As at March 31, 2026	As at March 31, 2025
	Authorised Share Capital:		
	120,00,000 (120,00,000 AS at 31.03.2025)	1 200.00	1 200.00
	Equity Shares of Rs. 10 /- each		
	Total	1 200.00	1 200.00
	Issued, Subscribed and Paid-up:		
	103,98,865 Equity Shares of Rs. 10/- each fully paid up	1 039.89	1 039.89
	Total	1 039.89	1 039.89

10.1 The reconciliation of the number of Shares outstanding and the amount of Share Capital

Particulars	No of Shares		Amount (₹)	
	As at March 31		As at March 31	
	2026	2025	2026	2025
Equity shares at the beginning of the year	1,03,98,865	1,03,98,865	1 039.89	1 039.89
Shares issued during the year	-	-	-	-
Equity shares at the end of the Year	1,03,98,865	1,03,98,865	1 039.89	1 039.89

10.2 Details of Share Holders holding more than 5% of Equity Shares as at March 31, 2026 and as at March 31, 2025

Name of Shareholders	As at March 31, 2026	As at March 31, 2025
Mr. Badri Narayan Mahapatra		
No of Shares	69,24,996	69,24,996
% of Share Holding	66.59%	66.59%
Mr. Maheswar Sahu		
No of Shares	19,19,277	19,19,277
% of Share Holding	18.46%	18.46%
Ms. Shilpa Sahu		
No of Shares	15,42,983	15,42,983
% of Share Holding	14.84%	14.84%

10.3 Disclosure of shareholding pattern of promoters

FY 2025-26

Promoters Name	No. of shares as at March 31		% of total shares as at March 31, 2026	% Change during the year
	2026	2025		
Mr. Badri Narayan Mahapatra	69,24,996	69,24,996	66.59%	-
Mr. Maheswar Sahu	19,19,277	19,19,277	18.46%	-
Ms. Shilpa Sahu	15,42,983	15,42,983	14.84%	-
Mr. Manish Seth	93	93	0.00%	-
Enertech Energy Resources Private Limited (Earlier Enertech Fuel Solutions Private Limited)	11,516	11,516	0.11%	-
Total	1,03,98,865	1,03,98,865	100.00%	-

FY 2024-25

Promoters Name	No. of shares as at March 31		% of total shares as at March 31, 2025	% Change during the year
	2025	2024		
Mr. Badri Narayan Mahapatra	69,24,996	69,24,996	66.59%	-
Mr. Maheswar Sahu	19,19,277	19,19,277	18.46%	-
Ms. Shilpa Sahu	15,42,983	15,42,983	14.84%	-
Mr. Rasik Patel	-	93	0.00%	100%
Mr. Manish Seth	93	-	0.00%	100%
Enertech Energy Resources Private Limited (Earlier Enertech Fuel Solutions Private Limited)	11,516	11,516	0.11%	-
Total	1,03,98,865	1,03,98,865	100.00%	-



10.4 Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. All equity shares rank pari passu and carry equal rights.

Each holder of equity shares is entitled to one vote per share which can be exercised either personally or by an attorney or by proxy.

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

The equity share holders of the Company are entitled to receive interim and/ or final dividend as declared and approved by the Board of Directors and/ or by the share holders of the Company. The dividend so declared will be in proportion to the number of equity shares held by the share holders.

10.5 The Company has not bought back any equity shares, has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares, for the period of five years immediately preceding 31st March, 2026

11 Other Equity	As at March 31, 2026	As at March 31, 2025
Retained Earnings:		
Balance as at beginning of the year	59.51	4.63
Add: Profit for the year	34.42	54.88
Add: Comprehensive income for the year		
Less: Dividend distributed during the year	(90.99)	-
Balance as at year end	2.93	59.51
Total	2.93	59.51

11.1 Nature and Purpose of Reserves:**Retained Earnings**

Retained Earnings represents surplus from Statement of Profit and Loss and Other Comprehensive Income which will not be reclassified to statement of P&L less appropriations in form of Dividend and taxes on it.

12 Trade Payables	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.81	142.64
Total	7.81	142.64

12 There are no overdues to micro and small enterprise as on March 31, 2026 above 45 days

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro Enterprises and Small Enterprises on the basis of information available with the Company.

Refer note no. 25.2 for ageing

13 Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	0.09	13.86
Payable to Employees	0.66	-
Total	0.75	13.86

14 Current tax Liabilities(Net)	As at March 31, 2026	As at March 31, 2025
Income Tax provision (Net of Advance Tax)	8.73	-
Total	8.73	-



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Notes to the Standalone Financial Statements for the year ended March 31, 2026

* In Lakhs

15	Revenue from Operations	Year ended March 31, 2026	Year ended March 31, 2025
	Consultancy Income		134.50
	Total		134.50

16	Other Income	Year ended March 31, 2026	Year ended March 31, 2025
	Dividend Income (Gross):		
	From Investments (Valued at Cost)	130.05	130.05
	Interest on IT Refund	1.09	0.20
	Interest Income on Fixed Deposits	0.94	3.21
	Total	132.07	133.46

17	Employee Benefits Expenses	Year ended March 31, 2026	Year ended March 31, 2025
	Salary and bonus expenses	5.81	4.36
	Total	5.81	4.36

18	Other Expenses	Year ended March 31, 2026	Year ended March 31, 2025
	Legal & Professional Fees	44.64	205.90
	Auditor Remuneration	1.59	1.13
	Amalgamation Fees Exp	14.29	-
	Hotel Stay Exp	0.24	-
	Reimbursement of Expenses	5.70	-
	Traveling Exp	1.06	-
	Miscellaneous Expenses	0.63	0.72
	Total	68.12	207.74

18.1	Auditor Remuneration	Year ended March 31, 2026	Year ended March 31, 2025
	Statutory Audit	0.83	0.83
	Other services	0.76	-
	Tax Audit	-	0.30
	Total	1.59	1.13

19 Earning per Share (EPS):

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A	Profit after tax attributable to Shareholders	₹ In Lakhs 34.42	54.88
B	Weighted average number of Equity shares outstanding during the year	Numbers 1,03,98,865	1,03,98,865
C	Nominal value of equity share	(₹.) 10	10
D	Basic and Diluted EPS	(₹.) 0.33	0.53



ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN : U40200GJ2016PTC092761

A - 306 Navratna Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058

Notes to the Standalone Financial Statements for the year ended March 31, 2026

₹ in Lakhs

20 Segment Information:

The Company has only one reporting segment as per Ind AS 108 and it operates only in India. Hence, no segment information has been provided.

21 Related Party Disclosures

A Name of the Related Party and Nature of the Related Party Relationship:

a Key Management Personnel:

Mr. Badri Narayana Mahapatra	Director
Ms. Shilpa Sahu	Director
Mr. Bharat Kanani	Director

b Associates:

IRM Energy Limited

c Enterprises over which company have Significant influence

Enertech Energy Resources Private Limited (Earlier known as "Enertech Fuel Solutions Private Limited")
Sanguine Management Services Private Limited

B Transactions with Related Parties:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment of Rent		
Enertech Energy Resources Private Limited (Earlier known as "Enertech Fuel Solutions Private Limited")	0.10	-
Consultancy Income		
Sanguine Management Services Private Limited	-	58.00
Dividend Received		
IRM Energy Limited	130.05	130.05
On behalf of Company Expenditure incurred by		
IRM Energy Limited	20.96	-

C Balance as at Year end

Particulars	March 31, 2026	March 31, 2025
Trade Receivables		
Sanguine Management Services Private Limited	-	62.64
Trade Payables		
IRM Energy Limited	5.90	-
Enertech Energy Resources Private Limited (Earlier known as "Enertech Fuel Solutions Private Limited")	0.12	-
Investments		
IRM Energy Limited	1 013.81	1 013.81



22 Fair Value Measurements:

A Accounting Classification and Fair Values:
As at March 31, 2026

Particulars	Carrying Value				Total
	At Cost	Amortised Cost	FVTPL	FVTOCI	
Trade Receivables	-	38.48	-	-	38.48
Cash and Cash Equivalents	-	38.48	-	-	38.48
Total Financial Assets	-	76.96	-	-	76.96
Trade Payable	-	7.81	-	-	7.81
Total Financial Liabilities	-	7.81	-	-	7.81

As at March 31, 2025:

Particulars	Carrying Value				Total
	At Cost	Amortised Cost	FVTPL	FVTOCI	
Trade Receivables	-	151.38	-	-	151.38
Cash and Cash Equivalents	-	67.97	-	-	67.97
Total Financial Assets	-	219.35	-	-	219.35
Trade Payable	-	142.64	-	-	142.64
Total Financial Liabilities	-	142.64	-	-	142.64

B Measurement of Fair Values

i Investments in Associates

Investments in Associates has been accounted at historical cost. Since it is carried out at bid AS 309 for the purposes of measurement, the same have not been disclosed under fair value classification.

ii Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would essentially be received at settled.

iii Levels 1, 2 and 3 : Valuation Techniques and Key Inputs

Level 1: It includes investment that has a quoted price and which are actively traded on the stock exchanges. It is being valued using the closing prices at the reporting period on the stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

iv There have been no transfers between Level 1, 2 and 3 during the year.

23 Financial Risk Management

The Company's Financial liabilities comprise mainly of trade and other payables and financial assets comprise mainly of investments, cash and cash equivalents, trade and other receivables.

The Company is exposed to Market risk, Credit risk and liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further, they also have oversight in the area of financial risks and controls.

The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market values on the financial results, cash flows and financial position of the Company.

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes investments.

Within the various methodologies to analyze and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

5% increase / decrease in prices of Investments

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

i Interest Rate Risk and Foreign Exchange Risk

Company does not have outstanding financial instruments which are affected by interest rate risks.



B Other Price Risk

The Company is exposed to price risks arising from its investments. The exposure to price risks mainly includes investments in associate at the end of the reporting period.

Exposure to Price Risk

The summary quantitative data about the company's exposure to price risk is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Associates	1,013.81	(013.81)

Price Risk Sensitivity

The sensitivity analysis have been determined based on the exposure to price risks for investments in associate at the end of the reporting period if the prices had been 5% higher/lower.

Impact on Profit after Tax

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Increase in Price by 5%	57.93	57.93
Decrease in price by 5%	(57.93)	(57.93)

B Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit risk arising from these financial assets are limited and do not require for providing impairment.

C Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and employs a robust cash management system. It maintains adequate sources of financing at an optimized cost.

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the aging buckets are the contractual undiscounted cash flows and includes contractual interest payments.

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2026				
Financial Liabilities				
Trade Payables	7.81	7.81	—	7.81
Total	7.81	7.81	—	7.81
As at March 31, 2025				
Financial Liabilities				
Trade Payables	142.64	142.64	—	142.64
Total	142.64	142.64	—	142.64

24 Capital Management

The entity manages its capital to ensure that entity will be able to continue as going concern while maximizing the return to stakeholders through the optimization of total equity balance. The company is zero debt company and its capital structure remains of own equity / equity nature instrument only. Hence, Gearing Ratio of the company for the year ended March 31, 2025 as well as March 31, 2026 comes to Nil. The company is not subject to any externally imposed capital requirement.



25 Ageing

₹ in Lakhs

25.1 Trade receivables

FY 2025-26

Sr.no	Particulars	Unbilled	Not due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-

FY 2024-25

Sr.no	Particulars	Unbilled	Not due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	151.38	-	-	-	-	-	151.38
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total		-	151.38	-	-	-	-	-	151.38

25.2 Trade Payables

FY 2025-26

Sr.No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	1.23	6.27	0.31	-	-	-	7.81
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
Total		1.23	6.27	0.31	-	-	-	7.81

FY 2024-25

Sr.No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	1.32	141.31	-	-	-	-	142.64
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
Total		1.32	141.31	-	-	-	-	142.64



26 Ratios

Sr. No.	Ratio	Numerator	Denominator	Unit of Ratio	FY 2025-26	FY 2024-25	Deviation	Reason for Deviation if > 25%
i	Current Ratio	Current Assets	Current Liabilities	Times	2.61	1.80	86.47%	Due to decrease in long-term operations, no trade receivables as at year end as compared to previous Year
ii	Debt – Equity Ratio	Total Debt : long term borrowings + short term borrowings + current maturities of	Shareholder's Equity – Equity attributable to Equity holders of the Company	Times	NA	NA	NA	NA. The company do not have any debt hence this ratio is not applicable.
iii	Debt Service Coverage Ratio	Earning available for debt services / Net profit after tax + Non cash operating expenses + Interest	Debt Service : Interest Payments + Principal Repayments during the year	Times	NA	NA	NA	The company do not have any debt hence this ratio is not applicable.
iv	Return on Equity	Net Profit after taxes	Average Shareholder's Equity / Equity attributable to Equity Holders of the Company (Simple Average)	%	3.21%	5.13%	-37.88%	The company do not have Operations during the year hence this ratio is not applicable in current year.
v	Inventory Turnover Ratio	Cost of Goods Sold / Cost of Material Consumed + Changes in Inventory + Stores and Spares Consumption	Average Inventory (Simple Average)	Times	NA	NA	NA	The company do not have material consumption during the year hence this ratio is not applicable.
vi	Trade receivables turnover ratio	Net Credit Sales + Revenue from operations	Average Trade Receivables	Times	-	1.78	-100.00%	The company do not have Sales during the year hence this ratio is not applicable in current year.
vii	Trade payables turnover ratio	Net Credit Purchases + Purchase During the Year	Average Trade Payables	Times	-	-	-	The company do not have purchases during the year hence this ratio is not applicable in current year.
viii	Net capital turnover ratio	Net Sales + Revenue from operations	Working Capital + Current Assets - Current Liabilities	Times	-	2.14	-100.00%	The company do not have Sales during the year hence this ratio is not applicable in current year.
ix	Net profit ratio	Net Profit after taxes	Net Sales + Revenue from operations	%	-	46.80%	-100.00%	The company do not have Sales during the year hence this ratio is not applicable in current year.
x	Return on capital employed	Earning before Interest & taxes (EBIT) + Profit/Loss before tax + Interest Expense	Capital employed + Shareholder's Equity + Total Debt - Intangible Assets - Deferred Tax Assets + Deferred Tax Liability	%	3.58%	3.04%	9.73%	
xi	Return on investment	Gain / (Loss) on Sale of investment + Dividend and Interest Income on Investments	Average Investment (Simple Average)	%	12.83%	17.83%		



ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN : U40200GJ2016PTC092761

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Notes to the Standalone Financial Statements for the year ended March 31, 2026

₹ in Lakhs

27 Dividend on Equity Shares

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Proposed dividend on equity shares not recognised as liability Final Dividend of ₹ 0.50 per share for the FY 2025-26		51.99
Dividend on equity shares paid for FY 2024-25	51.99	-
Interim Dividend for FY 2025-26	39.00	-

28 Contingent Liability & Capital Commitment as at March 31, 2026 and as at March 31, 2025 - Rs. Nil

29 Other Notes to Profit and Loss account

29.1 Value of Imports on CIF Basis

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material		-
Traded Goods		-
Total		-

29.2 Expenditure in Foreign Currency

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenditure in Foreign Currency		-
Total		-

29.3 Earning in foreign currency

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
FOB Value of Export		-
Total		-



Notes to the Standalone Financial Statements for the year ended March 31, 2026

30 Proposed Merger of the Company into IRM Energy Limited

The Board of Directors of the Company, at its meeting held on 12th November 2025, approved a Scheme of Amalgamation ("The Scheme") between the Company and IRM Energy Limited ("The Transferee Company"), subject to necessary statutory and regulatory approvals.

The Company is in the process of filing the Scheme with various authorities, including the Hon'ble National Company Law Tribunal ("NCLT"), for their requisite approvals. The Scheme, inter alia, provides for the amalgamation of the Company with IRM Energy Limited in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Pending filing with and receipt of requisite approvals / sanction of the Scheme from the concerned authorities, including the Hon'ble NCLT, no effect of the proposed amalgamation has been given in these financial statements.

31 Additional Regulatory Disclosure requirements

- 31.1 The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.
- 31.2 Based on the information available, the company had no relation with Struck off companies during the year.
- 31.3 The company has not taken borrowings from banks or financial institution.
- 31.4 There are no loans or advances granted to specified persons namely promoters, directors, KMPs and related parties.
- 31.5 The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to or on behalf of ultimate beneficiaries.
- 31.6 Compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of layers) Rules 2017, is done by company.
- 31.7 The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 31.8 The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 31.9 There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- 32 Debit & Credit Balances are Subject to Confirmation. Necessary adjustment if any, will be made upon reconciliation. Debtors and creditors balances are subject to reconciliation.
- 33 Previous year's figures have been regrouped, reclassified wherever necessary to make it comparable with the Current year's figures.

As per our report of even date

For Manubhai Shah & LLP
Chartered Accountants

Firm Reg No: 100041W/100136

G R Parekar
Partner

Membership No: 121467

Ahmedabad, Dated: June 16, 2026



For and on behalf of the Board

Eneritech Distribution Management Private Limited

Bodhi Narayan Mahapatra

Director

DIN: 02479848

Ahmedabad, Dated: June 16, 2026

Bharat Kumar Kanani

Director

DIN: 00039834

Ahmedabad, Dated: June 16, 2026

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF IRM ENERGY LIMITED AT ITS MEETING HELD ON WEDNESDAY, NOVEMBER 12, 2025, ON THE DRAFT SCHEME OF AMALGAMATION OF ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED WITH IRM ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of IRM Energy Limited ("Transferee Company") ("Board") at its meeting held on November 12, 2025, have approved the draft Scheme of Amalgamation of Enertech Distribution Management Private Limited ("Transferor Company") with the Transferee Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Transferee Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, Key Managerial Personnel ("KMPs"), promoters and non-promoter shareholders of the Transferee Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Transferee Company and discharge of consideration by the Transferee Company to the shareholders of the Transferor Company thereof.
- 1.5. The following documents were, *inter alia*, placed before the Board of the Transferee Company for the purpose of identification:
 - (a) Draft Scheme;
 - (b) Valuation Report dated November 12, 2025, issued by GT Valuation Advisors Private Limited, Registered Valuer (IBBI Registration No. IBBI/RV-E/05/2020/134) ("Valuation Report"), describing the methodology adopted by them in arriving at the consideration in connection with the Scheme;
 - (c) Fairness Opinion Report dated November 12, 2025, issued by Saffron Capital Advisors Private Limited (SEBI Registration No. [INM000011211]), an Independent SEBI registered Category – I Merchant Banker ("Fairness Opinion"), providing an opinion on the fairness of the consideration specified in the Valuation Report in connection with the Scheme;



- (d) Draft certificate dated November 12, 2025, issued by Mukesh M. Shah & Co., Chartered Accountants (ICAI Firm registration number: 106625W), the Statutory Auditors of the Transferee Company, confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles;
- (e) Draft certificate dated November 12, 2025 issued by Mukesh M. Shah & Co., Chartered Accountants (ICAI Firm registration number: 106625W), the Statutory Auditors of the Transferee Company, certifying the non-applicability of requirements stated in Paragraph 10(b) read with paragraph A.10(a) of Part I of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by Securities and Exchange Board of India;
- (f) Report dated November 12, 2025, of the Audit Committee of the Transferee Company; and
- (g) Report dated November 12, 2025, of the Committee of Independent Directors of the Transferee Company.

2. Need for the amalgamation and rationale of the Scheme

1. *The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company. The Transferor Company is desirous of amalgamating the Transferor Company with the Transferee Company. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:*
 - a) *streamlining and simplifying the corporate shareholding structure; and*
 - b) *enabling direct shareholding and participation of shareholders of the Transferor Company in the Transferee Company;*
2. *The Scheme is not prejudicial to the interests of the shareholders, employees and the creditors of each of the Parties. The share capital of the Transferee Company will not change i.e. same number of shares as held by the Transferor Company currently will be issued to its shareholders. Further, all the costs and expenses in relation to this Scheme will be borne by the Transferor Company and its shareholders.*

3. Valuation Report

3.1 The Issue of consideration pursuant to the Scheme is summarized as follows:

Upon the effectiveness of this Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, discharge consideration, on a proportionate basis to each



shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Effective Date (as defined in the Scheme) or such person who has been recorded, in the records of a depository as on the Effective Date as under:

667 (Six Hundred Sixty-Seven) fully paid up equity shares of INR 10 each fully paid up, for every 800 (Eight Hundred) equity share of Transferor Company of INR 10 each fully paid up.

The Valuation Report and the Fairness Opinion have been duly considered by the Board, and the Board has come to the conclusion that consideration specified in the Scheme is fair and reasonable.

- 3.2 The Transferee Company New Equity Shares (as defined in the Scheme) shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of the Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.

- 3.3 No special valuation difficulties were reported.

4. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company**

- 4.1 In consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot equity shares on a proportionate basis to the shareholders of the Transferor Company as on the Effective Date (as defined in the Scheme). Further, the rights and interests of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Transferee Company, pre and post Scheme;
- 4.2 Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Transferee Company;
- 4.3 The rights and interests of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme; and
- 4.4 Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme shall be listed on BSE and the NSE.



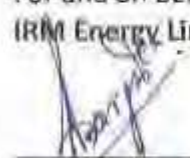
5. Effect of the Scheme on the Key Managerial Personnel ("KMP") of the Company

- 5.1 There shall be no effect of the Scheme on the KMPs of the Transferee Company, pursuant to the Scheme.
- 5.2 Further, none of the KMPs of the Transferee Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Transferee Company.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Transferee Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of
IRM Energy Limited


Amitabha Banerjee
Whole-time Director
DIN: 05152456



Place: Ahmedabad
Date: November 12, 2025

Regd. Office:
A - 306 Navratna Corporate Park, Ambli Bopal
Road, Ambli, Ahmedabad, Daskroi, Gujarat,
India, 380058

e-mail: edmpl3@gmail.com
Tel No. +91 98250 0953

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED AT ITS MEETING HELD ON WEDNESDAY, 12TH NOVEMBER 2025 ON THE DRAFT SCHEME OF AMALGAMATION OF ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED WITH IRM ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of Enertech Distribution Management Private Limited ("**Transferor Company**") ("**Board**") at its meeting held on November 12, 2025, have approved the draft Scheme of Amalgamation of Enertech Distribution Management Private Limited with the IRM Energy Limited ("**Transferee Company**") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Transferor Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, Key Managerial Personnel ("**KMPs**"), promoters and non-promoter shareholders of the Transferor Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with the Transferee Company and discharge of consideration by the Transferee Company to the shareholders of the Transferor Company thereof.
- 1.5. The following documents were, *inter alia*, placed before the Board, duly initialed by the Chairman of the Transferor Company for the purpose of identification:
 - (a) Draft Scheme;
 - (b) Valuation Report dated November 12, 2025, issued by [GT Valuation Advisors Private Limited], Registered Valuer (IBBI Registration No. [IBBI/RV-E/05/2020/134]) ("**Valuation Report**"), describing the methodology adopted by them in arriving at the consideration in connection with the Scheme; and
 - (c) Draft certificate dated November 12, 2025, issued by M/s. Manubhai & Shah LLP, Chartered Accountants (ICAI Firm registration number: 106041W/W100136), the Statutory Auditors of the Transferor Company, confirming the accounting treatment in the prescribed manner in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.



Regd. Office:

A - 306 Navratna Corporate Park, Ambli Bopal
Road, Ambli, Ahmedabad, Daskroi, Gujarat,
India, 380058

e-mail: edmpl3@gmail.com

Tel No. +91 98250 0953

2. Need for the amalgamation and rationale of the Scheme

1. *The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company. The Transferor Company is desirous of amalgamating the Transferor Company with the Transferee Company. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:*

- a) streamlining and simplifying the corporate shareholding structure; and*
- b) enabling direct shareholding and participation of shareholders of the Transferor Company in the Transferee Company;*

2. *The Scheme is not prejudicial to the interests of the shareholders, employees and the creditors of each of the Parties. The share capital of the Transferee Company will not change i.e. same number of shares as held by the Transferor Company currently will be issued to its shareholders. Further, all the costs and expenses in relation to this Scheme will be borne by the Transferor Company and its shareholders.*

3. Valuation Report

3.1 The issue of consideration pursuant to the Scheme is summarized as follows:

Upon the effectiveness of this Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, discharge consideration, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date (*as defined in the Scheme*) or such person who has been recorded, in the records of a depository as on the Record Date as under:

667 (Six Hundred Sixty-Seven) fully paid up equity shares of INR 10 each fully paid up, for every 800 (Eight Hundred) equity share of Transferor Company of INR 10 each fully paid up.

The Valuation Report has been duly considered by the Board, and the Board has come to the conclusion that the consideration specified in the Scheme is fair and reasonable.

3.2 The Transferee Company New Equity Shares (*as defined in the Scheme*) shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of the Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.

3.3 No special valuation difficulties were reported.



Balofu

ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED
CIN: U40200GJ2016PTC092761

Regd. Office:

**A - 306 Navratna Corporate Park, Ambli Bopal
Road, Ambli, Ahmedabad, Daskroi, Gujarat,
India, 380058**

e-mail: edmpl3@gmail.com

Tel No. +91 98250 0953

4. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

4.1 In consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot equity shares on a proportionate basis to the shareholders of the Transferor Company as on the Record Date (*as defined in the Scheme*). Further, the rights and interests of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Transferee Company, pre and post Scheme;

4.2 Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Transferee Company; and

4.3 Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme shall be listed on BSE and the NSE.

5. Effect of the Scheme on the Key Managerial Personnel ("KMP") of the Company

5.1 There shall be no effect of the Scheme on the KMPs of the Transferor Company, pursuant to the Scheme.

5.2 Further, none of the KMPs of the Transferor Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Transferor Company.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Transferor Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of

Enertech Distribution Management Private Limited



Name: Badri Narayan Mahapatra

Chairman

DIN: 02479848



Place: Ahmedabad

Date: November 12, 2025



Strictly Private and Confidential

To,

The Board of Directors

Enertech Distribution Management Private Limited

1003/A, Sankalp Iconic Tower – B,

Nr Iscon Crossroads, Ambli-Bhopal Road, S.G. Highway,

Ahmedabad 380 054, Gujarat, India

IRM Energy Limited

4th Floor, Block 8, Magnet Corporate Park,

Near Sola Bridge, S.G. Highway,

Ahmedabad - 380054, Gujarat, India.

GT Valuation Advisors Private Limited

16th Floor, Tower III
One International Centre,
5 B Marg Prithadevi (W)
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T +91 22 6626 2620
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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
- Audited Standalone Financial Statements of IRM from FY21 to FY25;
 - Limited Reviewed Standalone Financial Statements for IRM for the period ended 30 September 2025
 - Projected Financial Statements from 1 October 2025 to 31 March 2031;
 - Latest available Shareholding Pattern, from NSE filings;
 - Management view on materiality of contingent liabilities;
 - 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 Enertech
- Audited Standalone Financial Statements of Enertech for FY2024 and FY2025;
 - Audited Standalone Financial Statements for Enertech for the period ended 31 October 2025;
 - Shareholding Pattern of Enertech as on the Valuation Date;
 - Management view on materiality of contingent liabilities;
- 2.1.3. Other Information
- International Databases such as S&P Capital IQ, World Wide Web;
 - 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:
- 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.
 - 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.
 - 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 ICMAI 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:
- Market Approach
 - Market Price Method
 - Comparable Companies Multiple ("CCM") Method
 - Income Approach – Discounted Cash Flow Method
 - 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 15B 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		IRM	
	Weights	Value per Share (INR)	Weights	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.



To,

The Board of Directors

Enertech Distribution Management Private Limited
1003/A, Sankalp Iconic Tower – B,
Nr Iscon Crossroads, Ambli-Bhopal Road, S.G. Highway,
Ahmedabad 380 054, Gujarat, India.

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

27 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,

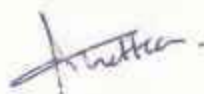
We refer to our report dated 12 November 2025 ("Report") recommending the share exchange ratio for the consideration to be discharged in the proposed amalgamation of Enertech with IRM, pursuant to a Scheme of Amalgamation as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Amalgamation").

In this regard, please find enclosed the detailed workings ("Annexures"), based on which our recommendation of the Share Exchange Ratio has been arrived at.

These Annexures should be referred in conjunction with the terms, conditions and caveats mentioned in the Report as well as our Engagement Letter dated 10 November 2025.

Thanking you

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
Registered Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/05/2021/14041
Date: 27 November 2025



Annexure 1 – Indicative Equity Share Exchange Ratio

Annexure 2 - Valuation of Enertech Distribution Management Private Limited ("Enertech")

Annexure 3 – Valuation of IRM Energy Limited ("IRM")

Annexure 4 – Market Price Analysis of IRM



Recommendation of Share Exchange Ratio for the proposed amalgamation of Enertech Distribution Management Private Limited ("Enertech") with IRM Energy Limited ("IRM")	
Equity Value of Enertech (Annexure 2) in INR Mn	3,131.5
Number of shares of Enertech	10,398,865
Per Equity Share Value of Enertech in INR	301.1
Equity Value of IRM (Annexure 3) in INR Mn	14,830.1
Number of shares of IRM	41,059,677
Per Equity share Value of IRM in INR	361.2
Share Exchange Ratio (Rounded off)	800:667
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,	

Net Asset Value Method ("NAV")	
	(INR Million)
Particulars	
Investment in IRM	101.4
Cash and Cash equivalents	12.5
Other Assets (a)	2.0
Total Assets	115.9
Trade Payable	1.1
Other Liabilities (a)	0.7
Total Liabilities	1.8
Net Asset Value*	114.1
Adjustments:	
Less: Book Value of Investment in IRM	101.4
Add: Fair Value of Investment in IRM (b)	3,131.5
Less Liabilities: Transaction Related Expenses	12.7
Equity Value (INR Million)	3,131.5
Number of shares of Enertech	10,398,865.0
Equity Value Per Share (INR)	301.1

*NAV based on latest available balance sheet of Enertech as on 31 October 2025.

Footnotes

(a) Other assets and liabilities pertain to security deposit, advance tax asset, prepaid expenses, GST receivable, statutory dues payable and payable to employee appearing on the balance sheet of Enertech. These assets and liabilities have been considered to be fully realisable at their book values, based on confirmation provided by the Management of IRM.

(b) Please refer to Annexures 3 for detailed workings of IRM equity value per share.

Market Approach	
Comparable Companies Multiple Method ("CCM Method")	
Comparable Companies	EV / EBITDA (x times)
Gujarat Gas Limited	16.3x
Indraprastha Gas Limited	12.8x
Mahanagar Gas Limited	8.0x
Average	12.3x

* The Enterprise Value of the comparable companies has been calculated based on the latest available balance sheets of respective comparable companies as on 11 November 2025 ("Valuation Date")

Similarly, EBITDA has been computed based on the latest available income statements of the comparable companies as on the Valuation Date.

(INR Million)	
Particulars	EV / EBITDA (x times)
Selected Multiple - EV / EBITDA	12.3x
Trailing Twelve Months - September 2025 EBITDA of IRM	920.4
Enterprise Value	11,365.5
Adjustments *	2,609.9
Equity Value of IRM	13,975.4
Number of shares of IRM	41,059,677
Equity Value Per Share (INR)	340.4

* Adjustments primarily consist of borrowings, leases, investments and cash & cash equivalents based on the balance sheet of IRM as on 30 September 2025.

Market Approach	
Market Price Method	
Particulars	Amount
Equity Value Per Share (INR)*	361.2
Number of outstanding Equity Shares	41,059,677
Equity Value of IRM	14,830.1

*represents higher of the 10 Trading Days and 90 Trading Days volume weighted average price as on 11 November 2025. Kindly refer Annexure 4 for details.

Discounted Cash Flow Method ("DCF")

(INR Million)

Particulars	CY2026 *	CY2027	CY2028	CY2029	CY2030	CY2031	Terminal Value (b)
Operating Revenue	6,707.3	13,871.8	15,525.4	17,591.4	20,221.2	23,432.5	24,604.1
Earnings before Interest, Tax, Depreciation, and Amortisation	692.9	1,520.3	1,757.5	2,026.0	2,291.6	2,634.3	2,795.0
Less: Depreciation & Amortisation	462.7	1,033.9	1,095.2	1,124.8	1,102.3	1,093.2	685.0
Profit before Interest and tax	230.2	486.4	662.3	901.2	1,189.3	1,541.1	2,110.0
Less: Tax (c)	36.8	122.4	166.7	226.8	299.3	387.9	531.1
Gross Free Cash Flows to Firm (Post-Tax)	193.4	364.0	495.6	674.4	890.0	1,153.3	1,579.0
Add: Depreciation	462.7	1,033.9	1,095.2	1,124.8	1,102.3	1,093.2	685.0
Less: Change in Non-Cash Working Capital	531.8	(34.1)	(23.9)	(27.0)	(31.7)	(34.8)	(2.7)
Less: Capital Expenditure	574.0	1,393.8	1,238.9	1,335.9	1,170.2	1,267.6	685.0
Net Free Cash Flows to Firm	(449.7)	38.2	375.8	490.3	853.9	1,013.6	1,581.6
Terminal Value as per Gordon growth model / Term:	5.0%						19,055.9
Discount Rate / PV Factor (Note 1) (d)	13.3%	1.0	0.9	0.8	0.7	0.6	0.5
Present Value of Net Free Cash Flows	(435.9)	33.7	292.8	337.0	518.1	542.8	10,204.8

*From 1 October 2025 to 31 March 2026

Particulars	(INR Million)
Present Value of Cash Flows for Explicit Period	1,288.5
Present Value for Terminal Period	10,204.8
Enterprise Value	11,493.3
Add: Adjustments* (e)	2,851.8
Equity Value	14,345.2
Number of shares of IRM	41,059,677.0
Equity Value Per Share (INR)	349.4

* Adjustments primarily consist of borrowings, investments, income tax asset & liability and cash & cash equivalents based on the balance sheet of IRM as on 30 September 2025.

Note 1: Calculation of Discount Rate / PV Factor

Particulars	Values
Risk-free Rate (f)	6.7%
Beta (g)	0.97
Equity Risk Premium (h)	6.8%
Cost of Equity	13.3%
Debt / Total Capital (i)	0.0%
Weighted Average Cost of Capital	13.3%

Footnotes

- (a) We have used the financial projections from 1 October 2025 to 31 March 2031 (the "Projected Period") as provided to us by the Management of IRM.
- (b) Terminal Value beyond the explicit period is calculated by applying the Gordon Growth Model.
- Terminal growth rate has been considered to be 5% based on the long term sustainable growth rate of the business. Reference: EY India@100 Report
 - EBITDA Margin considered is based on the long term sustainable EBITDA margins of IRM which equals to around 11.4% (being average EBITDA margin of last 3 explicit years).
 - Tax expense is based on effective corporate tax rate applicable to IRM as confirmed by the Management of IRM.
 - The Management of IRM has estimated long term maintainable capital expenditure of INR 685.0 Mn which has been considered by us in the terminal period.
 - Depreciation has been considered to be equivalent to the long term maintainable capital expenditure.
 - Change in Non-Cash Working Capital in the terminal period is based on the incremental revenue in the terminal period.
- (c) The Management of IRM has provided us with the expected tax outflow for the Projected Period.
- (d) The present value of explicit period and terminal period cashflows are derived based on discount rate of 13.3% as per details provided in Note 1.
- (e) Adjustments primarily consist of borrowings, investments, income tax asset & liability and cash & cash equivalents based on the balance sheet of IRM as on 30 September 2025.
- (f) Risk-free Rate is based on 10-Year wholesale debt Government securities as on Valuation Date as per Clearing Corporation India Limited.
- (g) The beta is based on the long term asset beta of IRM as on the Valuation Date.
- (h) The expected return of the market in excess of the risk-free rate basis Grant Thornton Bharat LLP's internal research.
- (i) The Debt to Total Capital is arrived at using the Debt to Equity ratio which is based on the applicable industry D/E ratio as on the Valuation Date.

Particulars	Weights	Value in INR Million	Value per Share (INR)
Market Approach (Market Price Method)	25.0%	14,830.1	361.2
Market Approach (CCM Method)	25.0%	13,975.4	340.4
Discounted Cashflow	50.0%	14,345.2	349.4
Weighted Average Equity Value of IRM		14,374.0	350.1
Floor Price as per Regulation 164(1) of SEBI (ICDR) Regulations		14,830.1	361.2
Higher of the Above - Final Value of IRM		14,830.1	361.2

Valuation workings as per Market Price Method

Date	Turnover (INR)	Total Traded Quantity
11-Nov-25	12,428,873.8	41,432.0
10-Nov-25	18,682,959.9	62,084.0
07-Nov-25	31,327,753.9	103,716.0
06-Nov-25	24,914,837.2	81,663.0
04-Nov-25	16,447,479.5	52,442.0
03-Nov-25	35,138,726.4	110,539.0
31-Oct-25	14,988,756.3	47,826.0
30-Oct-25	14,207,816.9	45,035.0
29-Oct-25	30,613,230.1	96,703.0
28-Oct-25	21,383,780.8	67,835.0
27-Oct-25	84,735,818.1	266,036.0
24-Oct-25	26,423,429.1	82,018.0
23-Oct-25	26,527,229.8	80,489.0
21-Oct-25	18,045,904.0	54,181.0
20-Oct-25	23,179,462.6	71,386.0
17-Oct-25	53,726,945.1	164,373.0
16-Oct-25	34,638,533.7	104,028.0
15-Oct-25	103,625,896.8	312,803.0
14-Oct-25	86,050,754.7	259,298.0
13-Oct-25	50,762,797.9	149,956.0
10-Oct-25	59,891,339.2	174,074.0
09-Oct-25	114,054,482.4	326,967.0
08-Oct-25	119,535,847.8	343,673.0
07-Oct-25	102,112,323.2	286,253.0
06-Oct-25	138,473,106.7	380,688.0
03-Oct-25	124,800,837.7	341,653.0
01-Oct-25	195,908,152.4	531,506.0
30-Sep-25	717,639,917.6	1,954,132.0
29-Sep-25	99,928,019.3	283,934.0
26-Sep-25	408,841,266.5	1,141,993.0
25-Sep-25	161,601,166.8	450,691.0
24-Sep-25	259,755,605.5	717,546.0
23-Sep-25	3,277,294,493.0	8,613,938.0
22-Sep-25	322,302,247.1	915,671.0
19-Sep-25	1,091,029,643.8	3,019,748.0
18-Sep-25	7,092,178,283.1	18,941,736.0
17-Sep-25	861,247,184.0	2,683,874.0
16-Sep-25	12,901,879.2	46,851.0
15-Sep-25	9,630,255.7	34,818.0
12-Sep-25	12,958,214.6	46,766.0
11-Sep-25	61,499,482.4	220,353.0
10-Sep-25	5,698,564.3	20,478.0
09-Sep-25	7,790,653.8	28,055.0
08-Sep-25	12,163,181.7	43,037.0
05-Sep-25	25,555,149.4	92,079.0
04-Sep-25	8,293,489.2	30,356.0
03-Sep-25	18,845,735.2	69,499.0
02-Sep-25	15,028,167.5	56,665.0
01-Sep-25	5,469,831.2	20,639.0
29-Aug-25	6,743,503.0	25,404.0
28-Aug-25	7,661,435.0	28,716.0
26-Aug-25	14,422,153.6	53,287.0
25-Aug-25	4,651,267.2	16,783.0
22-Aug-25	4,644,811.1	16,769.0
21-Aug-25	7,073,566.8	25,084.0
20-Aug-25	5,257,242.3	18,850.0
19-Aug-25	6,606,828.0	24,056.0
18-Aug-25	4,783,407.6	17,703.0
14-Aug-25	7,649,510.6	28,595.0
13-Aug-25	9,771,276.7	36,039.0
12-Aug-25	7,253,118.2	26,401.0
11-Aug-25	4,846,935.8	17,534.0
08-Aug-25	27,099,101.0	95,621.0
07-Aug-25	9,951,185.9	36,731.0
06-Aug-25	23,869,475.9	88,784.0
05-Aug-25	19,177,861.7	68,690.0
04-Aug-25	18,412,657.5	56,285.0

Date	Turnover (INR)	Total Traded Quantity
01-Aug-25	32,668,953.0	108,563.0
31-Jul-25	4,634,174.8	15,866.0
30-Jul-25	5,063,973.0	17,253.0
29-Jul-25	7,224,324.8	25,158.0
28-Jul-25	6,243,427.8	21,517.0
25-Jul-25	7,464,889.0	25,590.0
24-Jul-25	8,775,051.2	29,664.0
23-Jul-25	5,926,148.8	19,916.0
22-Jul-25	13,919,301.7	46,323.0
21-Jul-25	8,093,319.0	26,727.0
18-Jul-25	9,674,100.6	31,647.0
17-Jul-25	7,063,587.5	22,976.0
16-Jul-25	10,670,840.4	34,813.0
15-Jul-25	9,086,320.8	29,805.0
14-Jul-25	10,947,269.6	35,874.0
11-Jul-25	10,821,591.8	35,322.0
10-Jul-25	11,073,988.1	35,757.0
09-Jul-25	11,589,579.3	37,467.0
08-Jul-25	17,500,650.1	56,631.0
07-Jul-25	9,539,533.4	30,261.0
04-Jul-25	32,578,708.2	103,298.0
03-Jul-25	41,282,902.8	131,371.0
02-Jul-25	398,806,195.7	1,223,328.0

90 Trading Days volume weighted average price	361.2
10 Trading Days volume weighted average price	310.3
Higher of the above - 90 days/ 10 days - 90 days VWAP	361.2
Number of Equity Shares Outstanding	41,059,677
Total Value as per Market Price Method (INR Mn)	14,830.1

GT Valuation Advisors Private Limited

October 27, 2025

To,

The Board of Directors,

- **Enertech Distribution Management Private Limited ("Transferor Company")**
1003, Sankalp Iconic Tower-B,
Nr. Iscon Crossroads, Ambli-Bopal Road,
S. G. Highway, Ahmedabad,
Gujarat, India, 380054
- **IRM Energy Limited ("Transferee Company")**
4th Floor, Block 8, Magnet Corporate Park,
Near Sola Bridge, S.G. Highway, Thaltej,
Ahmedabad, Gujarat, 380054, India.

Dear Sirs,

Subject: Fairness Opinion Report in the matter of proposed Scheme of Merger

We refer to the discussions the undersigned had with you regarding issuance of Fairness Opinion Report ("Fairness Report") for the proposed merger of an unlisted company with the company through a Scheme of Arrangement.

A. Scope of Work

Issuing of Fairness Report based on the Valuation Certificate provided by the Independent Registered Valuer.

B. Fees and Expenses

Our professional fees for aforesaid assignment shall be Rs. 4,00,000/- (Rupees Four Lakhs Only) plus applicable taxes and out-of-pocket expenses, if any. Rs. 2,00,000/- will be payable on the signing of this engagement letter and Rs. 2,00,000/- will be payable on the issuance of the Fairness opinion. Fees shall be paid by the Transferor Company only.

C. Our responsibilities

We will provide the services described in our Engagement Letter (or such variations as may subsequently be agreed in writing between us) with reasonable skill and care, in accordance with the professional standard expected of us, and in a timely manner. The nature and content of any advice that we provide will necessarily reflect the specific scope and limitations of our engagement, the amount and accuracy of information provided to us, and the timescale within which the advice is required. We will not, normally, seek to verify or check any information provided to us by you or by others on your behalf, and shall be entitled to rely on such information when performing our

obligations under this engagement. If general information or advice is provided, the applicability thereof will depend on the particular circumstances in which it is to be used by you (of which we might not be aware) and should be viewed accordingly. In relation to any particular transaction, specific advice should always be sought and all material information related thereto should be provided to us.

D. Your responsibilities

It shall be your responsibility to provide us with complete, accurate, timely and relevant information and to carry out any other obligations. In addition, you agree to keep us informed of any material developments or proposals relating to the business or operations, which may have a bearing on our engagement.

E. Limitation of Liability

While we believe that our engagement deliverables will reflect a reasonable interpretation of the relevant statutes in India, there cannot be any guarantee or assurance that the relevant authorities will agree with our analysis and conclusions. Therefore, we shall not be liable in case any penalty is levied on the company as a result of reliance on our engagement deliverables. Saffron's liability shall be limited solely to direct damages sustained as a result of the gross negligence or wilful misconduct of Saffron's personnel in the performance of the services. Its total liability shall be limited to the fees actually paid for that part of the services giving rise to the liability. In no event shall Saffron be liable to the Company or any third party for further damages or expenses.

F. Indemnification

With respect to third parties and third party claims, the Firm/ Company shall indemnify and hold harmless Saffron (including its affiliates, their directors, principals and personnel) to the full lawful extent against any direct claims, liabilities, costs and expenses brought against, paid or incurred by Saffron at any time and in any way arising out of or relating to services hereunder.

G. Confidentiality

The reports, letters, information and advice we provide to the Company, during this engagement are given in confidence solely for the purpose of this engagement and are not to be disclosed to any third party, except to any Regulatory Authorities or as and when required under force of law.

H. Termination

Our services may be terminated by either party, by giving a 30 day notice in writing to the regular correspondence address of the other party marked to the appropriate Director or contact person. In the event of termination, fees and expenses (*incurred till the date of termination*) as agreed in paragraph no. B shall be payable.

I. Force Majeure

Neither the Company, nor we shall be liable in any way for failure to perform, or delay in performing, our respective obligations under this engagement if the failure or delay is due to causes outside the reasonable control of the party which has failed to perform.

J. Severance of terms

In the event that any of the terms of business are held to be invalid, the remainder of the terms will continue in full force and effect.

K. Entire Agreement

This Engagement Letter contains the entire agreement of the parties hereto, is in lieu of all other compensation arrangements, and supersedes all prior understandings between Saffron and the Company with regard to the Services. The agreements herein may be changed only by written agreement signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

L. Governing law and jurisdiction

These terms of business shall be governed by and construed in accordance with the laws of India and any dispute arising out of this engagement or these terms shall be subject to the exclusive jurisdiction of Mumbai courts.

For Saffron Capital Advisors Private Limited

Authorised Signatory

We agree to appointment of Saffron Capital Advisors Private Limited on and subject to the terms and conditions contained in this letter, which are hereby approved and accepted by:

For Enertech Distribution Management Private Limited


Authorised Signatory



MUKESH M. SHAH & CO.
CHARTERED ACCOUNTANTS

To

The Board of Directors

IRM Energy Limited,

4th Floor, 8th Block Magnet Corporate Park,

Near Sola Bridge, S.G Highway

Thaltej, Ahmedabad – 380 054, India

Independent Auditors' Certificate on the proposed accounting treatment as specified in the proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited ("Transferor Company") with IRM Energy Limited ("the Company" or "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

1. This certificate is to be read along with the certificate issued on November 12, 2025.
2. We, the statutory auditors of IRM Energy Limited hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 9.1 of the Scheme of amalgamation between Enertech Distribution Management Private Limited ("Transferor Company") and IRM Energy Limited ("the Company" or "Transferee Company") and their respective shareholders and creditors in terms of the provisions of Section(s) 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, as amended read with the rules made thereunder and other generally accepted accounting principles and SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended, ("SEBI Regulations") and circulars issued thereunder. Clause 9.1 of the Scheme, duly authenticated on behalf of the company, are reproduced in Annexure - I to this Certificate and the same is stamped and initiated by us only for the purpose of identification.
3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
4. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment specified in the Clause 9.1 of the Scheme, with respect to accounting treatment in the books of the Transferee Company, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956 / Companies Act, 2013.

+91-79-2647 2000 | contact@mmsco.in | www.mmsco.in

Handwritten signature



7th Floor, Heritage Chambers, Behind Bikanerwala Sweets, Near Azad Society, Nehru Nagar, Ahmedabad-380015

5. This Certificate is issued at the request of the company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited and National Stock Exchange of India Limited, jurisdictional National Company Law Tribunal and other regulatory authorities, in relation to the proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent.

For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W



Harsh P. Kejriwal
Partner
Membership No. 128670
Place: Ahmedabad
Date : 20/03/2026
UDIN : 26128670QRLYWH5406



Relevant extract of the Proposed Accounting Treatment included in Clause 9.1 of Scheme of Amalgamation of Enertech Distribution Management Private Limited ("Transferor Company") with IRM Energy Limited ("the Company" or "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

9. ACCOUNTING TREATMENT

9.1 Accounting Treatment in the books of the Transferee Company

Notwithstanding anything contained to the contrary elsewhere in this Scheme, upon this Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company in its books of account in accordance with Indian Accounting Standard 103 "Business Combination" in the following manner:

- 9.1.1 The Transferee Company shall record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme at the respective Fair Values as on the Acquisition Date, as required under the Acquisition method prescribed under IND AS 103 – Business Combinations.
- 9.1.2 The Transferee Company shall not carry forward the reserves of the Transferor Company in its books of account. The difference between the Fair Value of the Purchase Consideration and the Fair Value of the Net Identifiable Assets and Liabilities acquired shall be recognised as Goodwill or Capital Reserve, as the case may be, in accordance with Clause 9.1.5 below.
- 9.1.3 The Purchase Consideration shall be discharged solely by the transfer and distribution of the existing equity shares of the Transferee Company held by the Transferor Company, being 21.12% of the paid-up equity share capital of the Transferee Company, to the shareholders of the Transferor Company in accordance with the Share Entitlement Ratio specified in Clause 8.1. Accordingly, there shall be no change in the total paid-up equity share capital of the Transferee Company as a result of this Scheme.
- 9.1.4 Inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled



IRM ENERGY LIMITED

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thaltej, Ahmedabad, Gujarat-380054, India
Email : info@irmenergy.com | Phone : 079-49031500 | Website : www.irmenergy.com | CIN : L40100GJ2015PLC085213

without any further act or deed, upon this Scheme becoming effective, and thereafter there shall be no obligation in that behalf.

- 9.1.5 The amalgamation shall be accounted for using the Acquisition Method prescribed under Ind AS 103 – Business Combinations accordingly the difference between (a) the consideration transferred and (b) the net identifiable assets and liabilities acquired shall be accounted as follows:
- 9.1.5.1 If the consideration transferred exceeds the net identifiable assets acquired, the difference shall be recognized as Goodwill; and
- 9.1.5.2 If the net identifiable assets acquired exceed the consideration transferred, the difference shall be recognized as a Bargain Purchase Gain, which shall be recognized in Other Comprehensive Income (OCI) and accumulated in equity as Capital Reserve.
- 9.1.6 All investments held by the Transferor Company in the Transferee Company, being 21.12% of the paid-up equity share capital of the Transferee Company, shall, upon this Scheme becoming effective, be transferred and distributed directly to the shareholders of the Transferor Company as Purchase Consideration in accordance with Clause 9.1.3 and Clause 8.1 of this Scheme. Such shares shall not be cancelled and shall continue to remain in existence as part of the paid-up equity share capital of the Transferee Company, held by the erstwhile shareholders of the Transferor Company upon such distribution.
- 9.1.7 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 9.1.8 The comparative financial information in the financial statements of the Transferee Company shall not be restated. The results, assets, and liabilities of the Transferor Company shall be included in the financial statements of the Transferee Company only from the Acquisition Date, in accordance with the Acquisition Method under IND AS 103 – Business Combinations.
- 9.1.9 Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company shall be allowed to account for any of these balances, including any of the matters not dealt with in clauses herein above, in any manner whatsoever as may be deemed fit in accordance with the principles laid down under IND



AS 103 — Business Combinations (Acquisition Method) and such other Indian Accounting Standards as may be applicable to the Transferee Company.

- 9.1.10 Any matter not dealt with in this Clause 9 shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

For IRM Energy Limited

A blue ink signature is written over a circular blue stamp. The stamp contains the text "IRM ENERGY LIMITED" around the perimeter and a small star at the bottom.

Name: Arunkumar Saluru

Designation: CFO

Place: Ahmedabad

Date: March 20,2026

To,
The Board of Directors,
M/s. IRM Energy Limited,
4th Floor, 8th Block Magnet Corporate Park,
Near Sola Bridge, S.G Highway
Thaltej, Ahmedabad- 380 054.
India

We, the statutory auditors of **IRM Energy Limited** hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 9 of the draft Scheme of amalgamation between **ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED and IRM ENERGY LIMITED** in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.



MUKESH M. SHAH & CO.

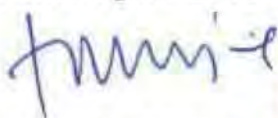
CHARTERED ACCOUNTANTS

This Certificate is issued at the request of the company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Mukesh M. Shah & Co

Chartered Accountants

Firm Regn. No. 106625W



Harsh P. Kejriwal

Partner

Membership No. 128670

Place: Ahmedabad



Date: 12th November, 2025

UDIN: 25128670BMOBJW8930

DCS/AMAL/RD/R37/80/2026-27

May 25, 2026

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

Dear Sir/Madam,

Sub: Scheme of Arrangement by IRM Energy Limited

We refer to your application for Scheme of Arrangement (Scheme) between **Enertech Distribution Management Private Limited** ("EDMPL"/"Transferor Company") and **IRM Energy Limited** ("IRM"/"Transferee Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 22, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The listed entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The entity shall ensure that additional information, if any, submitted by the listed entity after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
3. "The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
4. "The listed entity is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

5. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "The listed entity is advised that the details of the proposed scheme under consideration as provided by the listed entity to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
7. "The listed entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
8. "The listed entity is advised that the "Scheme" shall be acted upon subject to the listed entity complying with the relevant clauses mentioned in the scheme document."
9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "The listed entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The listed entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The listed entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.
 - a) Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
 - b) Impact of scheme on revenue generating capacity of listed entity.
 - c) Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - d) Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company.
 - e) Details / facts about the valuation.
 - f) Latest financials of Transferor and Transferee Companies should be updated on the Website and same also to be disclosed in the explanatory statement.
 - g) Revised shareholding pattern of Transferor and Transferee Companies Pre and Post-Scheme.

- h) Pre and Post scheme shareholding of Transferor, Transferee and Resulting companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - i) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.
 - j) "The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated May 25, 2026, shall form part of disclosures to the shareholders."
13. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
14. "Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,


Marian Dsouza
Assistant Vice President


Tanmayi Lele
Deputy Manager



Ref: NSE/LIST/52200

May 25, 2026

The Company Secretary
IRM Energy Limited

Dear Sir /Madam,

Sub: Observation Letter draft Scheme of Amalgamation of Enertech Distribution Management Private Limited ("Transferor Company/Enertech") with IRM Energy Limited ("Transferee Company/IRM") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by IRM Energy Limited.

Based on our letter reference no. NSE/LIST/52200 dated March 05, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated May 22, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b) *The Company shall ensure that additional information, if any submitted by the Company after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed company.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- d) *The Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

This Document is Digitally Signed



Signer: SALLI MOHAN KAMBLE
Date: Mon, May 25, 2026 19:12:03 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/ 52200

May 25, 2026

- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Listed entity to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- g) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- i) *No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Company shall ensure to disclose the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 to enable them to take an informed decision—*
- i. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
 - ii. *Impact of scheme on revenue generating capacity of listed entity.*
 - iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - iv. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*

This Document is Digitally Signed



Signor: SAILI MOHAN KAMBLI
Date: Mon, May 25, 2026 19:12:03 IST
Location: NSE

Ref: NSE/LIST/ 52200

May 25, 2026

- v. *Details/ facts about the valuation.*
- vi. *Latest financials of Transferor and Transferee Companies should be updated on the Website and same also to be disclosed in the explanatory statement.*
- vii. *Revised shareholding pattern of Transferor and Transferee Companies Pre and Post-Scheme.*
- viii. *Pre and Post scheme shareholding of Transferor, Transferee and Resulting companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
- ix. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*
- x. *The Company shall ensure the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the company to the stock exchange as per Annexure-L of exchange checklist.*
- m) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- n) *Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations

This Document is Digitally Signed



Signor: SAILI MOHAN KAMBLJE
Date: Mon, May 25, 2026 19:12:03 IST
Location: NSE

Ref: NSE/LIST/ 52200

May 25, 2026

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from May 25, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,

For National Stock Exchange of India Limited

Saili Kamble

Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Mon, May 25, 2026 19:12:03 IST
Location: NSE

February 18, 2026

Annexure - XI

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip code: 544004

Kind Att. Ms. Jayanti Pradhan / Ms. Tanmayi Lele

Dear Madam,

- Sub:** Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited ("Transferor Company") with IRM Energy Limited ("the Company" or "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")
- Ref:** Report on Complaint in terms of Paragraph 6.a of Part I(A) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

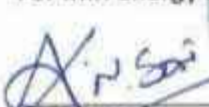
As per Paragraph 6.a of Part I(A) of the SEBI Master Circular, the Company is *inter alia* required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e. January 27, 2026, has expired on February 17, 2026, accordingly, we attach herewith a 'Report on Complaints', as Annexure - I to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., <https://irmenergy.com/>, as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

For IRM Energy Limited


Akshit Soni
Company Secretary &
Compliance Officer



IRM ENERGY LIMITED

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thaltej, Ahmedabad, Gujarat-380054, India
Email : info@irmenergy.com | Phone : 079-49031500 | Website : www.irmenergy.com | CIN : L40100GJ2015PLC085213

COMPLAINTS REPORT

In respect of the Scheme of Amalgamation of Enertech Distribution Management Private Limited with IRM Energy Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Period of Complaints Report: **January 27, 2026 to February 17, 2026**

Part - A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Not Applicable
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part - B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		Not Applicable	



December 26, 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza', C - 1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Symbol: IRMENERGY

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited ("Transferor Company") with IRM Energy Limited ("the Company" or "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Ref: Report on Complaint in terms of Paragraph 6.a of Part I(A) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

As per Paragraph 6.a of Part I(A) of the SEBI Master Circular, the Company is *inter alia* required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website i.e. December 3, 2025, has expired on December 24, 2025, accordingly, we attach herewith a 'Report on Complaints', as Annexure - I to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., <https://irmenergy.com/>, as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

Thanking you,

Your faithfully,

For IRM Energy Limited


Akshit Soni
Company Secretary &
Compliance Officer



COMPLAINTS REPORT

In respect of the Scheme of Amalgamation of Eneritech Distribution Management Private Limited with IRM Energy Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Period of Complaints Report: December 3, 2025 to December 24, 2025

Part - A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part - B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		Not Applicable	

For IRM Energy Limited


Akshita Soni
 Company Secretary &
 Compliance Officer



DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY, INCLUDING THEIR PROMOTERS/DIRECTORS/KMPs

1 Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferee Company, including their promoters/directors/KMPs

A. AGAINST THE TRANSFEREE COMPANY

S No.	Case Number & Nature	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Current Stage	Brief Description
1	CC 171639/2025	IRM Energy Ltd	Ms Poonam- Mela Ram Inspat	Summons sent to the accused via email.	IRM entered into a Gas Sales Agreement with the Accused on 04.08.2022. The Accused failed to pay the sum with multiple cheques which were dishonoured and for which separate proceedings under Section 138 of the Negotiable Instruments Act were initiated. During the course of these proceedings, the Accused presented the cheque of INR 5,00,000/- which was also dishonoured for the reason "Funds Insufficient".
2	CRMA J 1894/2025	IRM Energy Ltd	Ms Poonam- Mela Ram Inspat	Summons stage.	IRM entered into a Gas Sales Agreement with the Accused on 04.08.2022. Instead of providing an unconditional bank guarantee, the Accused provided a cheque amounting to INR 18,76,134/- to be encashed in case of non-payment. When two of the part payments for amount of INR 3,00,000/- each were dishonoured, the Accused requested to encash the cheque amount of INR 18,76,134/-. IRM presented the cheque for encashment on 11.09.2024, which was dishonoured with a return memo of "funds insufficient" on 12.09.2024.
3	CS09 & Civil Suite	Shamsher Singh	IRM Energy Ltd	Matter is further adjourned for next hearing	IRM Energy is developing an upcoming station located on NH 44 (Delhi-Amritsar highway) in Jalbhara Village, Fatehgarh Sahib, Punjab. IRM Energy has successfully purchased the land for this new station, and the station is planned to operate under the CODO (Company-Owned, Dealer-Operated) modality. Our land is surrounded by land of Preet singh & Shamsher Singh. Shamsher singh have filled civil suits against IRM Energy
4	CS253 & Civil Suite	Shamsher Singh alliance Sher Singh	IRM Energy Ltd	Matter is further adjourned for next hearing	IRM Energy is developing an upcoming station located on NH 44 (Delhi-Amritsar highway) in Jalbhara Village, Fatehgarh Sahib, Punjab. IRM Energy has successfully purchased the land for this new station, and the station is planned to operate under the CODO (Company-Owned, Dealer-Operated) modality. Our land is surrounded by land of Preet singh & Shamsher Singh. Shamsher singh have filled civil suits against IRM Energy keeping IRM as 8th respondent
5	NACT 103 & NACT-138 NIA act	IRM Energy Ltd	Ms Poonam- Mela Ram Inspat	Non bailable warrant issued	IRM Energy entered into a Gas Sales Agreement with the Accused on 04.08.2022. The Accused failed to pay the sum with multiple cheques which were dishonoured and for which separate proceedings under Section 138 of the Negotiable Instruments Act were initiated. During the course of these proceedings, the Accused presented the cheque of INR 2,00,000/- which was also dishonoured for the reason "Funds Insufficient".
6		IRM Energy Ltd.	Income Tax dept	Online Response has already been filed and AO's pending action is aw	National e-Assessment Centre has passed the order u/s 143(3) wherein TDS credit has not been granted and as a result demand has been raised for Rs. 55,701/-. It may be noted that Full amount of TDS credit of Rs. 50,641/- has already been reflected in Form 26AS of A.Y.2018-19. Henceforth duly said response has been submitted over Income tax portal & submission regarding the same is already made. The Confirmation on portal from AO's side is pending to be completed.

B. AGAINST THE CADILA PHARMACEUTICALS LIMITED, PROMOTER OF TRANSFEREE COMPANY

S No.	Case Number & Nature	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Current Stage	Brief Description
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1	CS/55276/2018 Criminal - IR Criminal Against CPL	West Bengal Workers' Union (Bankshal Matter)	1. CPL 2. HR - CPL	REPORT	The employees had challenged the performance base system of CPL before the Labour court. They have got an award in their favour by Labor court. First Appeal was filed by CPL in Calcutta HC, which also upheld the order of Labour Court vide order dt. 29-03-2017. CPL has filed 2nd appeal before the Calcutta HC. In the present case, the workers' union have filed a criminal complaint against CPL for non-compliance of Labour Court award of 2016. We have filed an appeal before Kolkata HC and the appeal is yet to be heard. We are currently pressing for stay of the order.
2	CRR/310/2023 Criminal - D & C Criminal by CMD	CPL	State of West Bengal, Asansol	EXTENTION FOR INTERIM ORDER	Criminal Application u/s 482 of Crpc is filed against Complaint Case /1199/2020, Asansol - D & C case
3	Complaint Case /1199/2020 Criminal - D & C Criminal Against CMD and CPL	Drug Inspector	1. CPL 2. Dr. Rajiv I Modi 3. Ramesh R Choksi 4. Amitava Mukharjee 5. Dinesh Kumar Jain 6. Rajkhare Singh Rathod 7. Ankur Tiwari 8. Chavda Mukesh Kumar Bhavansinh	AWAITING ORDER FROM UPPER COURT	STOPVOM Tablet declared NSQ (Tablet failed in the dissolution test with CDL, Kolkata). All the officials alleged as accused in the complaint, had appeared before JMFC, Asansol and the said court was pleased to exempt appearance of CMD Sir. Subsequently, Company (through its Managing Director and Independent Director has filed a joint petition for quashing of the complaint before the Hon'ble Kolkata High Court. We have been informed that Mr. Amitava Mukharjee (Ex-Independent Director) had passed away on 03rd June'23 and JMFC, Asansol as well as Hon'ble High Court, Kolkata have been apprised with the facts. The Hon'ble High Court, Kolkata was pleased to grant stay on the proceeding of lower court till the final disposal of Quashing petition.
4	CR 106/2026 Criminal Criminal agasint CPL and RI Modi	M/s MR Medicos	State of UP along with Mrigendra vajpayee, CPL and Rajeev Indravadan Modi	STEPS	This is a revision petition in 138 NI case agasint the order of learned Magistrate for non-summoning of Company and its Director.
5	Writ C No. 40019/2024 Civil - IR Civil by CPL	Cadila Pharmaceutical Ltd. And Another	Presiding Officer Labour Court- 1 And 2 Others - Narendra Bhadauria	ADMISSION	This is an appeal against the rejection of restoration application filed in case of Narendra Bhaduriya. Ex-parte award passed in 2010 for reinstatement with full back wages of Mr. Narendra Bhaduriya. Company has filed restoration application for setting aside ex-parte award. The said restoration application has been rejected.
6	WRIC/11566/2010 Civil - IR Civil by CPL	CPL	1. Presiding Officer Industrial Tribunal-III And Another 2. Sri Chandra Shekhar Tiwari S/O Sri Shiv Prasad Tiwari	FOR ADMISSION	Details to be retrieved from the Concerned
7	SLP No. - 004603/2024 Civil - Misc. Civil Against CPL	Tapan Lalitchandra Champaneria	1 Oriental Insurance Company Limited, 2 Bhikabhai Muljibhai Champaneria 3 Chimanlal Jain 4 United India Insurance Company Limited 5 Radheyshyam Kanaialal Bhat 6 Cadila Pharmaceuticals 7 National Insurance Company	MOTION HEARING	Being aggrieved by the Judgement of High Court, Gujarat, Petitioner has preferred an appeal as High Court, Gujarat has reduced the compensation of the petitioner and therefore, present petition has been filed to challenge the order of High Court. There was no order against CPL.

8	SLP No. - 004604/2024 Civil - Misc. Civil Against CPL	Tapan Lalitchandra Champaneria	1 Oriental Insurance Company Limited, 2 Bhikabhai Muljibhai Champaneria 3 Chimanlal Jain 4 United India Insurance Company Limited 5 Radheyshyam Kanaiyalal Bhat 6 Cadila Pharmaceuticals 7 National Insurance Company Limited	MOTION HEARING	Being aggrieved by the Judgement of High Court, Gujarat, Petitioner has preferred an appeal as High Court, Gujarat has reduced the compensation of the petitioner and therefore, present petition has been filed to challenge the order of High Court. There was no order against CPL.
9	SLP (C) No. 28321/2024 Civil - Misc. Civil Against CPL	State of Gujarat and, Collector and Additional Superintendent of Stamps	CPL Holdings LLP	MOTION HEARING	Company had challenged the order of the revenue authority as Revenue Authority had directed Company pay Stamp Duty with regard to Scheme of Amalgamation on Market Value of Share instead of Face Value. Therefore, Company had challenged the said order before High Court, Gujarat, wherein Company succeeded and being aggrieved by the judgement of High Court, Gujarat, Govt. has preferred an appeal before Supreme Court.
10	Appeal/61/2018 Civil - Agro Civil by CPL	CPL	Snehal Madhukar Wagh	ADJOURNED	This case pertains to CAD AGRO wherein the complainant had purchased 2600 banana plants. The District forum has awarded compensation of Rs. 2.65 L from CPL in 2017. The Complainant has filed execution petition for compliance of the said award. CPL filed appeal in state commission in 2019 before Nagpur bench. The copy of appeal has been submitted in the District forum and subsequently stay has been granted on the execution complaint. Matter is pending for hearing.
11	Appeal/1812/2017 Civil - Agro Civil by IRM	IRM - CPL (Agro Div.)	Mohd Nadim	ADMIT	Company has filed appeal against the order of the district consumer forum, Sambhal (UP) for payment of Rs. 755000/- with annual interest @ 9%. This case pertains to IRM AGRO wherein the complainant had purchased potato tuber plants from CAD AGRO, alleged as virus infected. Hence, the consumer complaint.
12	Appeal/1808/2017 Civil - Agro Civil by IRM	IRM - CPL (Agro Div.)	Akhajar Ali	ADMIT	Company has filed appeal against the order of the district consumer forum, Sambhal (UP) for payment of Rs. 541900/- with annual interest @ 9%. This case pertains to IRM AGRO wherein the complainant had purchased potato tuber plants from CAD AGRO, alleged as virus infected. Hence, the consumer complaint.
13	Appeal/1807/2017 Civil - Agro Civil by IRM	IRM - CPL (Agro Div.)	Iftexhar & Ors.	ADMIT	Company has filed appeal against the order of the district consumer forum, Sambhal (UP) for payment of Rs. 503100/- with annual interest @ 9%. This case pertains to IRM AGRO wherein the complainant had purchased potato tuber plants from CAD AGRO, alleged as virus infected. Hence, the consumer complaint. Matter is pending for hearing of appeal.
14	Appeal/371/2019 Civil - Agro Civil Against IRM	Prakash Haribhai Savaliya, Grahak Surakhs Mandal (Girnar)	CPL (Agro Division)	ADJOURN	This case pertains to CAD AGRO wherein the complainant had purchased 2500 banana plants, which were found sub-standard quality. Therefore, complainant has filed complaint claiming Rs. 9,16,000/-. The district forum has dismissed the complaint in favour of Company. The order of the district forum has been challenged by the complainant before Hon'ble state commission.

15	CW/11618/2018 Civil - IR Civil Against CPL	Sameer Pathak	1) M/S. Kedila Pharmaceuticals Ltd. 2) Assistant Chief Manager 3) Sales Manager 4) A.B.M. Megna Waiv Division, Udaipur 5) Industrial Disputes And Labour Court	ADMISSION - NOTICE SERVED	Workman has preferred an appeal against the dismissal of his application filed before Labour Court, Udaipur for reinstatement with back wages.
16	CFA/524/2007 Civil - Misc. Civil by CPL	CPL	Hira Chand Bhandari & Ors.	ORDER NOT UPLOADED	Details to be retrieved from the Concerned
17	CRM/488/2023 Criminal - IR Criminal against CPL	Jatinder Jain	M/S Cadila Pharmaceuticals Ltd	APPEARANCE	Execution complaint is filed by Labour Officer for non-compliance of Order passed by DLC, Sangarur in Payment of Wages Act.
18	CMA/08/2024 Civil - IR Civil Against CPL	Cadila Pharmaceuticals Ltd.	Jatinder Jain	ARGUMENTS	Complainant had filed complaint with regard to his alleged pending salary.
19	Ex MJC/280/2022 Civil - IR Criminal Against CPL	Nitesh Dalal	Cadila Pharmaceuticals Ltd.	MISCELLANEOUS MATTERS NOT DEFINED OTHERWISE- FUTHER ORDERS	Complaint is transferred from Labour Court to District & Session Court as the said complaint was regarding enforcement of award passed in 39/08 matter by Labour Court regarding reinstatement.
20	Summons/Summary Criminal Case/29513/2022 Criminal - D & C Criminal Against CPL	State of Maharashtra through M B Kawtikwar	1. Mr. Dinesh Patel 2. Mr. Gopal Patel 3. Mr. Shailesh Kumar Mishra 4. Bharat Patel 5. Munesh Sharma 6. CPL	NOTICE UNREADY	Drug Inspector, Pune has filed complaint pertaining to the drug "CIBIS Manufactured by CPL, Dholka, Gujarat". <i>Reason for "Not of Standard Quality" - The sample fails in Assay Content of Chlordiazepoxide. The Court is yet to take cognizance in the matter.</i>
21	summons case ss/1502386/2018 Criminal - D & C Criminal Against CMD and CPL	Drug Inspector	1. CPL 2. Dr. Rajiv I Modi 3. Shri. Pankaj Patel	INTERIM HEARING/ HEARING BAIL APPLICATION/BAIL	CADIOLOSE SUSPENSION declared NSQ. Company has filed discharge application on technical grounds before CJM, Sewree. The matter is listed for final arguments.
22	CC/112/2017 Criminal - D & C Criminal Against CMD and CPL	Drug Inspector	1. DR. Rajiv I Modi 2. Shri. Ramesh Choksi 3. Anis Makwani 4. CPL	HEARING AT 11 AM	CADIGRAN INJ - declared NSQ ("sample does not comply with IP requirement for test of sterility"). Company has filed discharge application on technical grounds before CJM, Sewree. The matter is listed for final arguments.
23	Misc. Case/1501361/2022 Criminal - D & C Criminal Against CPL	Shivraj Subhash Sulgudle	CPL	AWAITING REPORT	Drug Inspector CDCO, WZ Mumbai has filed complaint pertaining to the drug "TINVISTA Manufactured by CPL, Samba, J & K". <i>Reason for "Not of Standard Quality" - The sample received does not conform to the IP 2018 standard with respect to the test for disintegration. company has adduced the evidence under sectio 25 (4) and challenged the report of Govt. analyst. Application of the Company u/s 25 (4) had been allowed. further proceedings pending before the court.</i>
24	SCC/953/2021 Criminal - D & C Criminal Against CMD and CPL	Satish Bhusaheb Sangale Drugs Inspector	1. CPL 2. Dr. Rajiv I Modi 3. Ramesh R Choksi 4. Pankaj Patel	STEPS	ACIOLOC was declared "not of standard quality" by Drug Inspector pertains to Manufacturing Batch No. 16010, Manufacturing Date October'16 and Expiry Date Sept'18. The Company has filed a petition for quashment of complaint through CMD Sir and Dr. Pankaj Patel before the Hon'ble High Court at Aurangabad, interim stay has been granted pending final hearing.
25	CC/252/2012 Criminal - D & C Criminal Against CPL	Drug Inspector	1. CPL 2. Shivam Pharmaceuticals 3. Choudhary Pharmaceuticals	ARGUMENT 1	TRUELAX declared NSQ ("sample does not confirm to claim with respect to "Milk of Magnesia" content"). The Company had filed quashment petition which was rejected by the Hon'ble HC and matter is pending for argument.

26	CC/6547/2021 Criminal - D & C Criminal Against CMD and CPL	Drug Inspector	1. Himanshu Choudhary 2. Varun Gupta 3. Arun Gupta 4. Kamal Kishore 5. CPL 6. DR. Rajiv I Modi 7. Sh. Ramesh Choksi 8. Pankaj Joshi 9. Rivpra Formulation Pvt. Ltd. 10. Ram Prakash Rastogi 11. Vibhor Rastogi 12. DSP Chauhan 13. C K Rajput	STAYED BY HON'BLE HIGH COURT	"STARMOL Suspension" declared NSQ. This product was manufactured by Rivpra Formulations P Ltd. on P2P contract basis. Rivpra has filed the petition for quashment of the complaint, stay has been granted on the proceedings of the lower court. The matter is going on at Hon'ble J&K Highcourt.
27	Declaration Suit/60/2014 Civil - IR Civil Against CPL	Anil Dogra	Cadila Pharmasecutical Ltd. and Ors.	AWAITING PLAINTIFF	Plaintiff was lastly working as Area Business Manager and was relieved from the services due to poor performance. Hence, suit has been filed to set the relieving order aside or to pay compensation of Rs. 10,00,000/-. Matter is being handled by BSBU Legal.
28	CS/206/2020 Civil - IR* Civil Against CPL	Sushil Kumar Khamboj	1. CPL represented by CMD 2. CPL through its DGM Haryana 3. CPL through its HR 4. CPL Maxima division through its Authorized Signatory.	PLAINTIFF EVIDENCE	The petitioner was an Area Business Manager and had been terminated from the Services due to insubordination to his supervisor. Thereafter, the Petitioner had filed a suit praying to set aside termination order along with compensation and reinstatement. Matter is being handled by BSBU Legal.
29	WP/25981/2013 Civil - NPPA Civil against CPL	Universal Pharmaceuticals Ltd.	1. Union of India 2. National Pharmaceuticals Pricing Authority 3. CPL (Subject to Impleadment petition to be allowed).	For Orders	Universal Pharmaceuticals Ltd. (Petitioner) alleges that NPPA notification is not applicable to petitioner as they had manufactured the drug EMVIT, and supplied to CPL on cost plus labour Charges and has no role in fixation of Retail Price, which has been printed as per the instruction of CPL.
30	Ref LC/290/2019 Civil - IR Civil Against CPL	Jigar S. Pandya	CPL	FOR ARGUMENT OF FIRST PARTY	Applicant was working as Area Business Manager and his services were terminated by Company due to poor performance. Hence, present complaint has been filed by Applicant seeking for reinstatement and back wages. Matter is being handled by BSBU Legal.
31	CC/2927/2008 Criminal - D & C Criminal Against CMD and CPL	Government of Gujarat	1. Paras I Makim 2. Mahendrakumar Bhimraj Sonagara 3. Vinaykumar Bhimraj Sonagara 4. CPL 5. Dr. Rajiv I Modi 6. Ms. Preet Remediz Pvt. Ltd. 7. Manoj Varma 8. Sanjiv Singal 9. Harpreetsingh Kalra 10. Himjyoti 11. J. S. Kalra	EVIDENCE OF PROSECUTION	CALTHROX CREAM declared NSQ ("failed the quality parameters - content of Erythromycin which is shown as 3.6% in label but found 0.108%"). company has filed the discharge application. Argument on the discharge application were advanced by both the Parties. Due to transfer of the Hon'ble Judge, fresh arguments are to be made.
32	CR RA - 55/2025 Criminal - D & C Criminal by CPL	1. Cadila Pharmaceuticals Ltd. 2. Dr. Rajiv I Modi	1. Drug Inspector - N D Makwana 2. Government of Gujarat	HEARING	Appeal filed against the rejection of discharge application.

33	SCA/2782/2020 Civil - NPPA Civil by CPL	CPL	Union of India	192- NOTICE & ADJOURNED MATTERS	A writ petition has been filed before the Hon'ble Gujarat HC challenging the recovery notice of Rs. 2.42 crores for non compliance of the Price Notification issued by NPPA. PZIDE 1000 was listed as a scheduled formulation under the DPCO in 2013 and the price was fixed as Rs. 83 for 10 tablets (the old price was Rs. 87.15 for 10 tablets). Initially a demand notice was received in 2014 for recovery of Rs. 1.31 crores (principal amount) as overcharged amount which has been increased to Rs. 2.42 crores (with interest) on the date of the filing of Writ Petition.
34	SCA/6482/2020 Civil - NPPA Civil by CPL	CPL	Union of India, National Pharmaceuticals Pricing Authority and Collector	192- NOTICE & ADJOURNED MATTERS	A writ petition has been filed before the Hon'ble Gujarat HC challenging the recovery notice of Rs. 24.65 lakhs for non compliance of the Price Notification issued by NPPA. AZIVISTA 500 was listed as a scheduled formulation under the DPCO in 2013 and the price was fixed as Rs. 198.60 for 10 tablets (the old price was Rs. 200.51 for 10 tablets). Initially a demand notice was received in 2014 for recovery of Rs.13.04 lakhs (principal amount) as overcharged amount which has been increased to Rs. 24.65 lakhs (with interest) on the date of the filing of Writ Petition.
35	SCA/3105/2020 Civil - NPPA Civil by CPL	CPL	Union of India, National Pharmaceuticals Pricing Authority and Collector	192- NOTICE & ADJOURNED MATTERS	A writ petition has been filed before the Hon'ble Gujarat HC challenging the recovery notice of Rs. 4.92 crores for non compliance of the Price Notification issued by NPPA. PZIDE 750 was listed as a scheduled formulation under the DPCO in 2013 and the price was fixed as Rs. 69.10 for 10 tablets (our price was Rs. 94.70 for 10 tablets and we failed to comply with DPCO regulation). Initially a demand notice was received in 2014 by Finance Team for recovery of Rs. 46,09,494 (principal amount) as overcharged amount which has been increased to Rs. 4.92 crores (with interest) on the date of the filing of Writ Petition. Group of Pharmaceuticals manufacturer moved to Delhi HC in 2013/14 against NPPA demands which matter got disposed off before the Hon'ble Delhi HC in 2015 stating that the demand notices of NPPA should be treated as Show cause notices and fair opportunity should be provided to pharmaceutical companies to present their case with respect to price fluctuations. The matter was being liaised by business team and Finance Team with NPPA authorities.
36	WPPL/243/2018 Civil - Misc. Civil Against CPL	Naranbhai Patel	1. State Of Gujarat 2. District Collector 3. Mamlatdar 4. Town Planning And Valuation Department, 5. Gujarat Pollution Control Board 6. Concord Biotech Ltd. 7. CPL 8. Dholka Nagarpalika 9. Vasa Pharmachem Pvt. Ltd. 10. Gimatex Industries Pvt. Ltd. 11. Gujarat Urban Development Company Ltd.	192- NOTICE & ADJOURNED MATTERS	Writ Petition has been filed against CPL and other companies in Dholka for polluting the water at Bhetawada pond. Industries have jointly represented to GPCB and suggested action plan has already been submitted. Final directions are awaited from the court.
37	SCA/18238/2018 Civil - NPPA Civil by CPL	CPL	Union of India	182 - FOR FINAL HEARING	ENVAS 5 Mg - A writ petition has been filed by CPL before the Hon'ble Gujarat HC challenging the recovery of the over charged amount alleged by NPPA. In 2005 CPL was selling ENVAS at Rs 25.95 per strip (10 tablets). In 2006 CPL increased the price to 38.93 Rs. (15 tablets). Technically, there was no increase in the rate of per tablet at the time since quantity was increased from 10 tablets to 15 tablets in each strip. NPPA had issued notice against said increase in price. CPL subsequently filed a Writ petition before the Gujarat HC and stay has been granted in favour of CPL.

38	SCA/18236/2018 Civil - NPPA Civil by CPL	CPL	Union of India	182 - FOR FINAL HEARING	ENVAS 2.5 Mg - A writ petition has been filed by CPL before the Hon'ble Gujarat HC challenging the recovery of the over charged amount alleged by NPPA. In 2005 CPL was selling ENVAS at Rs 15.95 per strip (10 tablets). In 2006 CPL increased the price to 23.93 Rs. (15 tablets). Technically, there was no increase in the rate of per tablet at the time when quantity was increased from 10 tablets to 15 tablets in each strip. NPPA has issued notice against said increase in price. We have filed a Writ petition before the Gujarat HC and stay has been granted in favour of CPL.
39	R/Sp. Civil Application/711/2021 Civil - IR Civil by CPL	CPL	Vinod Banwarilal Sharma	182 - FOR FINAL HEARING	The employee was terminated in 2002 and he had filed complaint against CPL for alleged illegal termination, thereby praying for reinstatement with back wages before the Labour court. The Labour court had passed ex-parte order in his favour granting reinstatement with 40% back wages amounting to Rs. 4,60,811/-. Being aggrieved CPL filed an appeal before the Hon'ble Gujarat HC and High Court was pleased to grant stay on Section - 33C(2) application proceedings. Meanwhile, Applicant had also filed execution complaint for non-compliance of the Award, which has also been challenged by CPL and the same has been stayed by Hon'ble High Court.
40	R/ARBI.P/227/2025 Civil Civil Against CPL	Shrinath Travel Agency Pvt. Ltd.	Cadila Pharmaceuticals Ltd	133 NOTICE RETURNABLE MATTER	Shreenath Travel has filed Petition before High Court for appointment of Arbitrator for the dispute arisen out of the agreement between Shreenath and CPL.
41	F/SCA/23339/2025 Civil - IR Civil Against CPL	Casil Healthcare Private Limited	1) Bipin Kumar Naranbhai Parmar 2) Labour Court, Kalol	192- NOTICE & ADJOURNED MATTERS	Complaint is filed for alleged illegal termination and therefore, Applicant is seeking reinstatement with back wages. Applicant had tempered the gate pass issued to take medicines out of the premises for personal use, which had been caught by the security and therefore, charge sheet was issued, followed by Domestic Inquiry. After receipt of DI's finding, CPL had again issued show cause notice followed by termination. Hence, being aggrieved, workman had raised dispute before labour court, wherein, labour court had passed an award against the company. Therefore, being aggrieved, Company has preferred an appeal to challenge the said award.
42	CA/1384/2022 Civil - Land Civil by CPL	CPL	1. Shankarbhai Mohanbhai Prajapati 2. Himmatbhai Devjibhai Solank 3. Narsangbhai Devjibhai Solanki	160- URGENT ADMISSION-CA	This matter is a dispute of land in Ratanpur wherein farmers have disputed the title deed executed in favour of CADILA.
43	CA/1386/2022 Civil - Land Civil by CPL	CPL	1. Shankarbhai Mohanbhai Prajapati 2. LH of Decd. Chaturbhai Mohanbhai 3. Gunvantbhai Chaturbhai 4. Keshavbhai Chaturbhai 5. Narsangbhai Devjibhai Solanki	160- URGENT ADMISSION-CA	This matter is a dispute of land in Ratanpur wherein farmers have disputed the title deed executed in favour of CADILA.
44	SCA/10470/2009 Civil - IR Civil by CPL	CPL	N K Bhatt	187- FOR FINAL HEARING	We have filed an appeal against the award of Labour Court for reinstatement with 25% back wages of the employee in the High Court.

45	SCA 10469/2009 Civil - IR Civil by CPL	CPL	Himanshu Oza	187- FOR FINAL HEARING	Applicant had filed complaint before Labour Court for alleged illegal termination thereby praying for reinstatement and back wages. The labour court has passed an order directing CPL to reinstate Applicant with 60% back wages. The order of labour court has been challenged by the company and Court was pleased to stay operation of award. subject to 17 (b) compliance (i.e. payment of basic wages) every month till final disposal of the appeal.
46	SCA/419/2013 Civil - IPR Civil Against CPL	Raptacos Brett & Co. Ltd.	1. Intellectual Property Appellate Board. 2. CPL 3. Assistant Registrar of Trademarks.	182 - FOR FINAL HEARING	Raptacos has filed rectification for cancellation of our trademark " Calcirol " before IPAB. CPL has won the case before IPAB. Raptacos filed appeal before High Court against the order of IPAB having been passed in favour of CPL.
47	SCA/3668/2009 Civil - IR Civil by CPL	CPL	Jyotiben Pandit	182 - FOR FINAL HEARING	This case was filed by an employee who was working at Dholka factory for her reinstatement with back wages. Labour court awarded reinstatement with 25% back wages. The employee had taken VRS in 2001 and therefore CPL had challenged the award of labour court by moving an appeal in 2009 before the Gujarat HC for setting aside the said order and stay the recovery proceedings. Recovery proceedings have been stayed as per the stay order of Hon'ble Guj HC in our pending appeal.
48	SCR.A /6260/2027 Criminal - D & C Criminal By CPL	Cadila Pharmaceuticals Ltd.	1. State of Gujarat. 2 AS Vyas (Drug Inspector) Medical Officer	125- NOTICE RETURNABLE AND ADJOURNED MATTERES	Criminal Application for Quashing
49	R/Civil Appeal/107/2022 Civil - IPR Civil Against CPL	Sun Pharmaceutical Industries Ltd.	CPL	133- NOTICE RETURNABLE MATTER	Sun Pharma has filed rectification against our trademark " Cadicoff " previously before IPAB. Now, the IPAB has abolished and the pending matters have been transferred to High Court.
50	F/SCA/12009/2025 Civil - Misc. Civil by CPL	1) M/S Cadila Pharmaceuticals Ltd. 2) Ankit Devjibhai Ahjojia	1) State Of Gujarat 2) Uttar Gujarat Vij Company Limited 3) Gujarat State Load Dispatch Centre 4) Abellon Clean Energy Limited Through Managing Director	529- FOR ADMISSION	UGVCL claims that by virtue of tripartite agreement between UGVCL, CPL and Abellon dated 07.04.2015 (01.04.2015 to 31.07.2015), 12.08.2015 (01.08.2015 to 31.07.2016), 20.02.2017 (01.11.2016 to 31.08.2017) and 17.03.2020 (01.04.2020 to 31.07.2020), CPL has received credit of units 95,52,580 more which is amounting to Rs. 06,53,02,745.84/-. The said difference had come to be known to UGVCL in revised SLDC report. Since, CPL has failed to pay the said amount, it has also attracted the delay payment for Rs. 07,37,77,358.53/- as of 09.07.2024, which amounts to total outstanding of Rs. 13,90,80,104.37/-. Hence, CPL has filed Writ thereby praying before Hon'ble High Court to set aside the notice issued by UGVCL.
51	WPPIL /40/2023 Civil - Misc. Civil Against CPL	Rajeshkumar Shivsagar Mishra	1) Union Ministry Of Health And Family Welfare 2) Food And Drugs Control Administration 3) Cadila Pharmaceuticals Limited 4) J.B. Chemicas And Pharmaceuticals Limited(Nergy It Park)	192- NOTICE & ADJOURNED MATTERS	PIL filed by Plaintiff alleging that ACILOC drug is found to be turning black because of containing impermissible amount of NDMA in the drug. Effects of NDMA have been observed in humans after poisoning incidents and in at least one case, death was attributed to liver damage from chronic NDMA exposure.
52	Cr. APP/251/2021 Criminal - 138 Criminal by CPL	CPL	Jyoti Medicals & Ors.	ADMISSION 406- ADMIT RULE	<u>CPL has filed case U/s 138 of NI Act.</u> The lower court has acquitted the person - as CPL could not produce evidence of lawful debt. Appeal has been admitted challenging the order of lower court in 138 case. We have to proceed with the matter to put pressure on the other party to pay up some amount. Amount involved 13.5L.

53	SCA/3694/2021 Civil - IR Civil Against CPL	1. Solanki Kantibhai Jethabhai 2. Chauhan Dilipbhai Aalajibhai 3. Parmar Jagodara Kanjibhai 4. Parmar Nareshbhai Gafurbhai 5. Makwana Manubhai Ranchhodhbhai 6. Parmar Jayeshbhai Somabhai 7. Makwana Parsottambhai Ganeshbhai 8. Parmar Bharatbhai Somabhai 9. Solanji Pankajkumar Ranchhodhbhai 10. Chavda Bhanubhai Becharbhai 11. Rameshbhai Somabhar Parmar	1. Proprietor Yogi Enterprise 2. Cadila Pharmaceutical Ltd 3. Company Secretary, Cadila Pharmaceutical Ltd	182 - FOR FINAL HEARING	Complainants claim that they were employed with CPL. However, their names were showing in the Yogi Enterprise company which was earlier Gayatri Enterprise during Cadila Laboratories Ltd. Lower court had ordered to pay lump sum Rs. 6,30,000/- to Yogi Enterprise and no order was passed against CPL.
54	SCA/3170/2021 Civil - IPR Civil by CPL	CPL	Union of India & National Biodiversity Authority	192- NOTICE & ADJOURNED MATTERS	A writ petition was filed by CPL before the Hon'ble Gujarat HC challenging the order of NBA requiring execution of "Royalty sharing agreement with NBA". This case arises as CPL had applied for registration of patent "pharmaceutical composition of curcumin". Patent registration has been received from the patent controller. However, NBA insisted CPL to execute the royalty sharing agreement citing that curcumin is a bio natural resource. CPL argued the matter that curcumin is a value added product which is exempted from the purview of National Biodiversity Act, 2002. The Writ Petition is pending for final adjudication.
55	Ref. T LC - 38/2022 Civil - IR Civil Against CPL	Darbar Parbatsang Chelsang	1) Cadila Pharma. Ltd 2) Central Investigation And Security Services Ltd.	EVIDENCE OF OPPONENT	Workman was employed with Central Investigation and Security Service Contractor and was working as Fireman for 1.5 Yrs. Workman claims that during his service, he was never given appointment letter, salary slip, attendance card even overtime pay. Hence, workman had demanded the same often and on 18-12-2021, without giving sufficient reason, he was terminated from the services orally. Hence, present application has been filed for reinstatement with backwages.
56	RCA/47/2022 Civil - Land Civil Against CPL	Ayub Haji Mahmad Ismailbhai Badat	1. Dipakbhai Anilbhai Raval Authorised Person Of Cadila Healthcare Limited 2. Directore Shree Cadila Pharmsutical Limited	FINAL ARGUMENTS	Matter pertains to the land which was jointly held by CLL. After, separation, one portion land was leased by CPL and one portion land was leased by Zydus. CPL had wrongly paid the entire rent for the land which was leased by Zydus. Hence, Plaintiff had filed suit for getting the possession of the land due to violation of the lease deed.
57	RCS/46/2017 Civil - Land Civil by CPL	CPL	Ayub Haji Mahmad	FINAL ARGUMENTS	We have filed an application to stay the order for cancellation of rent deed. We have submitted original documents in the court.
58	Comm. Trademark Suit No. 02/2023 Civil - IPR Civil against CPL	Valentis Life Science Pvt. Ltd.	1. Cadila Pharmaceuticals Ltd. 2. East African (India) Overseas	HEARING	Plaintiff has filed Suit thereby claiming to be prior user of "SKINSHINE" from 05.08.2011, whereas CPL claims to be an user from 14.05.2012 and therefore, Plaintiff has prayed necessary directions from court to restrain Defendant from usage of the product and to pay compensation.
59	Trade Mark Suit/01/2026 Civil - IPR Civil by CPL & CPL Holding	1. Cadila Pharmaceuticals Ltd. 2. CPL Holdings LLP	Antila Generic Medicine Pvt. Ltd.	SUMMONS- NOTICE	Trademark lawsuit is filed for infringement of registered trademark as Codila against similar trademark Mecodila being used by the defendant.
60	CC/186340/2024 Criminal - D & C Criminal Against CPL & CMD	Central Drugs Standard Control Organization-Vinod Kumar	1) M/S Cadila Pharmaceuticals Limited 2) Mr. Rajiv Modi Director, M/S. Cadila Pharmaceuticals Limited 3) Mr. Pankaj Patel Director M/S. Cadila Pharmaceuticals Limited	COMMITTAL	Drug Inspector, CDSCO, Ahmedabd has filed complain against CMD and Company consequent upon the declaration of Company's product - CALNIF RETARD as Not of Standard Quality.

61	CC/1194/2016 Criminal - 138 Criminal by IRM	IRM - CPL (Agro Div.)	Lovi Trading Company and Ors.	PROCESS TO ACCUSED	<u>CPL has filed case U/s 138 of NI Act.</u> This is a dispute of potato tuber supply from the supplier and connected to RK Foods case. The FIR No 122 /16 of cheating and fraud filed before Barnala Police station against our directors and managers. This Party has supplied very bad quality potato tubers; therefore, the Agro team to quantify and compensate for the loss has deposited security cheque of 45 L. The cheque was <u>dishonoured and hence the present case.</u>
62	CC/637/2016 Criminal - 138 Criminal by CPL	CPL	Dev Agro and Anr.	PROCESS TO ACCUSED	<u>CPL has filed case U/s 138 of NI Act.</u> Dev Agro issued a cheque amounting to Rs 86,479, dated 30-10-2015, which got dishonoured hence the present complaint filed by CPL, and Legal team is trying to get non-bailable warrant issued against promoters/officers of Dev Agro in this case.
63	Recovery Case 33C/352/2019 Civil - IR Civil Against CPL	Vinod B Sharma	CPL	REPLY	The employee was terminated in 2002 and he had filed complaint against CPL for alleged illegal termination, thereby praying for reinstatement with back wages before the Labour court. The Labour court had passed ex-parte order in his favour granting reinstatement with 40% back wages amounting to Rs. 4,60,811/-. Being aggrieved CPL filed an appeal before the Hon'ble Gujarat HC and High Court was pleased to grant stay on Section - 33C(2) application proceedings. Meanwhile, Applicant had also filed execution complaint for non-compliance of the Award, which has also been challenged by CPL and stay has been granted on the execution complaint.
64	Rec 33C(2) 509/2023 Civil - IR Civil Against CPL & IRM	Nizamudin Ebrahimhai Saiyad	1. CPL 2. Green Channel Travel Services	EVIDENCE OF APPLICANT	Complainant claims that he was working with Company since, 2003 as a Driver as a monthly salary of Rs. 25,000/-. He was retired from the services on 31.03.2023, and company has withheld his salary of Rs. 75,000/- for three months, bonus of Rs. 12,000/- and retiral benefits of Rs. 2,50,000/-. Hence, present application is filed to seek the recovery of the said amount. However, in prayed amount is mentioned as Rs. 87,800/-.
65	Ref. T LC/827/2023 Civil - IR Civil by CPL	Shree Jadav Hitendrakumar Devjibhai	1) Shree Gajanand Labour Contractor 2) Cadila Pharmaceuticals Ltd.	EVIDENCE OF FIRST PARTY	Complainant was employed by Contractor and contractor had terminated his services. Hence, complainant has filed complaint for reinstatement with backwages.
66	Rec. 33C(2) - 343/2023 Civil - IR Civil against CPL	Shree Jadav Hitendrakumar Devjibhai	1) Shree Gajanand Labour Contractor 2) Cadila Pharmaceuticals Ltd.	FOR EVIDENCE OF THE APPLICANT	Applicant is contractor's worker and due to his alleged pending bonus, leave encashment. Present application is preferred by him for recovery of the same.
67	Ref. LCA/366/2023 Civil - IR Civil against CPL	Mulsing G. Parihar	Cadila pharmaceuticals ltd	FOR OTHER EVIDENCE OF THE SECOND PARTY	Applicant has alleged that without any intimation and/or termination, Company has orally terminated the services. Therefore, present case is filed by applicant thereby, seeking reinstatement with back wages.
68	Ref. LCA/365/2023 Civil - IR Civil against CPL	Thakur Jagdish Rambhau	Cadila pharmaceuticals ltd	FOR OTHER EVIDENCE OF THE SECOND PARTY	Applicant has alleged that without any intimation and/or termination, Company has orally terminated the services. Therefore, present case is filed by applicant thereby, seeking reinstatement with back wages.
69	Ref. LCA/364/2023 Civil - IR Civil against CPL	Pathan Jarullakhan Yusufkhan	Cadila pharmaceuticals ltd	FOR OTHER EVIDENCE OF THE SECOND PARTY	Applicant has alleged that without any intimation and/or termination, Company has orally terminated the services. Therefore, present case is filed by applicant thereby, seeking reinstatement with back wages.
70	Ref. LCA/363/2023 Civil - IR Civil against CPL	Chandrashekar Karkera	Cadila pharmaceuticals ltd	FOR OTHER EVIDENCE OF THE SECOND PARTY	Applicant has alleged that without any intimation and/or termination, Company has orally terminated the services. Therefore, present case is filed by applicant thereby, seeking reinstatement with back wages.
71	Ref. LCA/362/2023 Civil - IR Civil against CPL	Bipinchandu Ramanbhai Thakkar	Cadila pharmaceuticals ltd	FOR OTHER EVIDENCE OF THE SECOND PARTY	Applicant has alleged that without any intimation and/or termination, Company has orally terminated the services. Therefore, present case is filed by applicant thereby, seeking reinstatement with back wages.

72	Ref. LCA/361/2023 Civil - IR Civil against CPL	Champavat Ranvrsinh Pravinsinh	Cadila pharmaceuticals ltd	FOR OTHER EVIDENCE OF THE SECOND PARTY	Applicant has alleged that without any intimation and/or termination, Company has orally terminated the services. Therefore, present case is filed by applicant thereby, seeking reinstatement with back wages.
73	Ref. LCA/360/2023 Civil - IR Civil against CPL	Pradipbhai Natvarbhai Khamar	Cadila pharmaceuticals ltd	FOR OTHER EVIDENCE OF THE SECOND PARTY	Applicant has alleged that without any intimation and/or termination, Company has orally terminated the services. Therefore, present case is filed by applicant thereby, seeking reinstatement with back wages.
74	Ref. LCA/359/2023 Civil - IR Civil against CPL	Pateliya Harishkumar Mulabhai	Cadila pharmaceuticals ltd	FOR OTHER EVIDENCE OF THE SECOND PARTY	Applicant has alleged that without any intimation and/or termination, Company has orally terminated the services. Therefore, present case is filed by applicant thereby, seeking reinstatement with back wages.
75	Ref. LCA/358/2023 Civil - IR Civil against CPL	Chauhan Anirudhsinh Mansinh	Cadila pharmaceuticals ltd	FOR OTHER EVIDENCE OF THE SECOND PARTY	Applicant has alleged that without any intimation and/or termination, Company has orally terminated the services. Therefore, present case is filed by applicant thereby, seeking reinstatement with back wages.
76	Ref. LCA/357/2023 Civil - IR Civil against CPL	Patel Rajendrakumar Babubhai	Cadila pharmaceuticals ltd	FOR OTHER EVIDENCE OF THE SECOND PARTY	Applicant has alleged that without any intimation and/or termination, Company has orally terminated the services. Therefore, present case is filed by applicant thereby, seeking reinstatement with back wages.
77	Ref. T LC/453/2018 Civil - IR Civil Against CPL & IRM	Vinodbhai Nandubhai Solanki	1) Manager Director Shri Cadila Pharmaceuticals Ltd 2) Manger Shri Green Chenal Travels Services Pvt Ltd	FOR REPLY OF THE OPPONENT	Complainant claims that company has terminated his services orally without any fault of his and conducting domestic inquiry. Hence, present complaint has been filed for reinstatement with backwages.
78	Recovery Case 33C/1024/2009 Civil - IR Civil Against CPL	Jyotiben H Pandit	Manager - CPL	FOR REPLY OF THE OPPONENT	This case was filed by an employee who was working at Dholka factory for her reinstatement with back wages. Labour court awarded reinstatement with 25% back wages. The employee had taken VRS in 2001 and therefore CPL had challenged the award of labour court by moving an appeal in 2009 before the Gujarat HC for setting aside the said order and stay the recovery proceedings. Recovery proceedings have been stayed as per the stay order of Hon'ble Guj HC in our pending appeal.
79	REFERENCE T LC/181/2022 Civil - IR - Driver Civil Against CPL	Kanubhai Lila Bhai Desai	1) Cadila Pharmacuticals Ltd 2) Green Chenal Travels Pvt Ltd	FOR EVIDENCE OF THE SECOND PARTY	Drivers of Green Channel (IRM) have entered into settlement with Green Channel (IRM). However, Drivers are disputing that their settlement amount has been taken away by Union Leader in collusion with Company's Official and also obtained signature on blank paper. Therefore, a present complaint for reinstatement and backwages.
80	REFERENCE T LC/180/2022 Civil - IR - Driver Civil Against CPL	Barot Dilipkumar Arvindbhai	1) Cadila Pharmacuticals Ltd 2) Green Chenal Travels Pvt Ltd	FOR EVIDENCE OF THE SECOND PARTY	Drivers of Green Channel (IRM) have entered into settlement with Green Channel (IRM). However, Drivers are disputing that their settlement amount has been taken away by Union Leader in collusion with Company's Official and also obtained signature on blank paper. Therefore, a present complaint for reinstatement and backwages.
81	REFERENCE T LC/179/2022 Civil - IR - Driver Civil Against CPL	Dharmendrabhai Khushaldas Patel	1) Cadila Pharmacuticals Ltd 2) Green Chenal Travels Pvt Ltd	FOR EVIDENCE OF THE SECOND PARTY	Drivers of Green Channel (IRM) have entered into settlement with Green Channel (IRM). However, Drivers are disputing that their settlement amount has been taken away by Union Leader in collusion with Company's Official and also obtained signature on blank paper. Therefore, a present complaint for reinstatement and backwages.
82	REFERENCE T LC/178/2022 Civil - IR - Driver Civil Against CPL	Ashokbhai Babulal Gadhavi	1) Cadila Pharmacuticals Ltd 2) Green Chenal Travels Pvt Ltd	FOR EVIDENCE OF THE SECOND PARTY	Drivers of Green Channel (IRM) have entered into settlement with Green Channel (IRM). However, Drivers are disputing that their settlement amount has been taken away by Union Leader in collusion with Company's Official and also obtained signature on blank paper. Therefore, a present complaint for reinstatement and backwages.
83	REFERENCE T LC/175/2022 Civil - IR - Driver Civil Against CPL	Prabhatbhai Ranchhodbhai Koli Patel	1) Cadila Pharmacuticals Ltd 2) Green Chenal Travels Pvt Ltd	FOR EVIDENCE OF THE SECOND PARTY	Drivers of Green Channel (IRM) have entered into settlement with Green Channel (IRM). However, Drivers are disputing that their settlement amount has been taken away by Union Leader in collusion with Company's Official and also obtained signature on blank paper. Therefore, a present complaint for reinstatement and backwages.
84	CC/243/2021 Criminal - IR Criminal Against CPL	State of Gujarat	1. CPL 2. Ramesh Choksi	PLEA	Excecution complaint is filled by complainant due to non compliance of the award.

85	Ref. T LC - 1604/2007 Civil - IR Civil Against CPL	Patel Hasmukhbhai Jivanbhai	1) General Managershree, Cadila Pharmaceuticals Ltd. 2) Aaskmi Labcon Services Ltd.	FOR EVIDENCE OF THE SECOND PARTY	Contractor workman alleges that due to instruction from CPL, his contractor has illegally terminated his services without having committed any misconduct and giving sufficient opportunity of being heard. Hence, Workman seeks for reinstatement with backwages.
86	Ref. T LC - 1598/2007 Civil - IR Civil Against CPL	Patel Kanubhai Ratilal	1) General Managershree, Cadila Pharmaceuticals Ltd. 2) Aaskmi Labcon Services Ltd.	FOR EVIDENCE OF THE SECOND PARTY	Contractor workman alleges that due to instruction from CPL, his contractor has illegally terminated his services without having committed any misconduct and giving sufficient opportunity of being heard. Hence, Workman seeks for reinstatement with backwages.
87	Ref. T LC - 1603/2007 Civil - IR Civil against CPL	Vipulbhai Shantibhai Patel	1) General Managershree, Cadila Pharmaceuticals Ltd. 2) Aaskmi Labcon Services Ltd.	FOR EVIDENCE OF THE SECOND PARTY	Contractor workman alleges that due to instruction from CPL, his contractor has illegally terminated his services without having committed any misconduct and giving sufficient opportunity of being heard. Hence, Workman seeks for reinstatement with backwages.
88	Ref. T LC - 1599/2007 Civil - IR Civil against CPL	Ranchhodbhai Somabhai Sonara	1) General Managershree, Cadila Pharmaceuticals Ltd. 2) Aaskmi Labcon Services Ltd.	FOR EVIDENCE OF THE SECOND PARTY	Contractor workman alleges that due to instruction from CPL, his contractor has illegally terminated his services without having committed any misconduct and giving sufficient opportunity of being heard. Hence, Workman seeks for reinstatement with backwages.
89	Ref. T LC - 1596/2007 Civil - IR Civil against CPL	Alkesh Laxmanbhai Rana	1) General Managershree, Cadila Pharmaceuticals Ltd. 2) Aaskmi Labcon Services Ltd.	FOR EVIDENCE OF THE SECOND PARTY	Contractor workman alleges that due to instruction from CPL, his contractor has illegally terminated his services without having committed any misconduct and giving sufficient opportunity of being heard. Hence, Workman seeks for reinstatement with backwages.
90	Ref. T LC - 1595/2007 Civil - IR Civil Against CPL	Solanki Hitesh Mohanlal	1) General Managershree, Cadila Pharmaceuticals Ltd. 2) Aaskmi Labcon Services Ltd.	FOR EVIDENCE OF THE SECOND PARTY	Contractor workman alleges that due to instruction from CPL, his contractor has illegally terminated his services without having committed any misconduct and giving sufficient opportunity of being heard. Hence, Workman seeks for reinstatement with backwages.
91	Ref. T LC - 1593/2007 Civil - IR Civil against CPL	Parag Rameshchandra Soni	1) General Managershree, Cadila Pharmaceuticals Ltd. 2) Aaskmi Labcon Services Ltd.	FOR EVIDENCE OF THE SECOND PARTY	Contractor workman alleges that due to instruction from CPL, his contractor has illegally terminated his services without having committed any misconduct and giving sufficient opportunity of being heard. Hence, Workman seeks for reinstatement with backwages.
92	Ref. T LC - 1592/2007 Civil - IR Civil against CPL	Patel Ashwin K	1) General Managershree, Cadila Pharmaceuticals Ltd. 2) Aaskmi Labcon Services Ltd.	FOR REPLY OF THE OPPONENT	Contractor workman alleges that due to instruction from CPL, his contractor has illegally terminated his services without having committed any misconduct and giving sufficient opportunity of being heard. Hence, Workman seeks for reinstatement with backwages.
93	REFERENCE T LC/90/2023 Civil - IR* - Driver Civil Against CPL & IRM	Sureshbhai Ishwarbhai Panchal	1) Manager Director Shri Cadila Pharmaceuticals Ltd 2) Manger Shri Green Chenal Travels Services Pvt Ltd	FOR REPLY OF THE OPPONENT	Drivers of Green Channel (IRM) have entered into settlement with Green Channel (IRM). However, Drivers are disputing that their settlement amount has been taken away by Union Leader in collusion with Company's Official and also obtained signature on blank paper. Therefore, a present complaint for reinstatement and backwages.
94	Ref TLC 32/2020 Civil - IR Civil Against CPL	Rahevar Bharatsinh Madhavsinh	1. CPL 2. Center Investigation Security Service Ltd.	FOR EVIDENCE OF THE SECOND PARTY	Security guard from CISS has filed present complaint due to his alleged termination. Therefore, Applicant is seeking reinstatement with back wages. CPL being principle employer has been made party to the complaint.
95	Ref. IT/87/2022 Civil - IR Civil Against CPL	Cadila Pharmaceuticals Ltd. workers union	Vice President - HR - CPL	FOR W.s. OF FIRST PARTY	Court papers are awaited
96	Cr. Inq No/19/2009 Criminal - Land Criminal Against CPL	Naval Durlabh Patel	1. Vipulbhai Dahyabhai Bheda, Authorised Person of CPL Infra. Pvt. Ltd. 2. Mansukhbhai Khodhbhai Patel 3. Shripal Gunvantlal Shah	EVIDENCE OF COMPLAINANT	Haripura land matter. The land was sold to CPL in 2007, but the POA has now been challenged by Naval bhai.

97	RCS/25/2019 Civil - Land Civil Against CPL	Shankarbhai Mohanbhai Prajapati	1. Legal Heir Of Late. Chaturbhai Mohanbhai 2. Late. Manorbhai Mohanbhai 3. Late. Gitaben Manorbhai 4. Late. Nagibhai Mohanbhai Prajapati 5. Narsangbhai Devjibhai Solanki 6. CPL	PLAINTIFF EVIDENCE	This matter is a dispute of land in Ratanpur wherein farmers have disputed the title deed executed in favour of CADILA. The cause title of this matter shows the name of the company (purchaser of the land) was CPL.
98	RCS/24/2019 Civil - Land Civil Against CPL	Shankarbhai Mohanbhai Prajapati	1. CPL 2. Himmatbhai Devjibhai Solanki 3. Narsangbhai Devjibhai Solanki	PLAINTIFF EVIDENCE	This matter is a dispute of land in Ratanpur wherein farmers have disputed the title deed executed in favour of CPL. The cause title of this matter shows the name of the company (purchaser of the land) was CPL.
99	RCS/3/2018 Civil - Land Civil by CPL Infra	CPL Infra	1. Hemubhai Polabhai 2. Narendrabhai Ranchhodhai	PLAINTIFF EVIDENCE	CPL had purchased RAIKA land from farmer in 2007, which the farmer again sold to a third party, and hence we have challenged that said sale deed in court. Settlement is being pursued.
100	SPCS/90/2024 Civil - Misc. Civil against CPL	UGVCL	1) Cadila Pharmaceuticals Ltd 2) Director Rajiv Indravadan Modi 3) Director Ramesh Ratilal Choksi 4) Director Abhijit Chandrakant Sheth 5) Director Parul Nikunjibhai Shah 6) Director Manvantkumar Shankarlal Rami 7) Director Girdhar Prem Balvani	WRITTEN STATEMENT/ REPLY	UGVCL claims that by virtue of tripartite agreement between UGVCL, CPL and Abellon dated 07.04.2015 (01.04.2015 to 31.07.2015), 12.08.2015 (01.08.2015 to 31.07.2016), 20.02.2017 (01.11.2016 to 31.08.2017) and 17.03.2020 (01.04.2020 to 31.07.2020), CPL has received credit of units 95,52,580 more which is amounting to Rs. 06,53,02,745.84/-. The said difference had come to be known to UGVCL in revised SLDC report. Since, CPL has failed to pay the said amount, it has also attracted the delay payment for Rs. 07,37,77,358.53/- as of 09.07.2024, which amounts to total outstanding of Rs. 13,90,80,104.37/-. Hence, UGVCL has filed present suit to recover the same.
101	RCS/44/2026 Civil Civil Against CPL	DR.AMEET SATISHCHANDRA SONI	Cadila Pharmaceuticals Ltd	SUMMONS NOTICE	Notice Not Recieved by us . Filing of the case informed by Adv.
102	RCS/36/2015 Civil - Land Civil Against CPL	Chandrikaben Patel	1. CPL 2. Laxmpiben Bachubhai Somabhai Patel 3. Dineshbhai Bachubhai Patel 4. Vinodbhai Bachubhai Patel 5. Varshaben Bachubhai Patel	ISSUES	Chandrikaben has filed a case, that the land that was sold by her father to CPL in 2009 was fraudulent and so the case has been filed to cancel the sale deed.
103	COMM CS /59/2022 Civil - Commercial Suit Civil Against CPL	Claris Lifesciences Ltd.	CPL	PLAINTIFF EVIDENCE	Claris filed a Recovery petition in 2009 against CPL for Rs. 19.75 lakhs, alleging breach of contract for BE study executed between CPL & Claris for their UK Market (MHRA). As per agreement with Claris, Cadila had to re-conduct the BE study free of cost failing which Cadila had to return 75% amount paid by Claris.
104	CC/12077/2012 Criminal - Misc. Criminal by CPL	CPL through State of Guj	Bhavin Patel	EVIDENCE OF PROSECUTION	FIR filed by CPL in 2012 against ex-employee, Bhavin Patel who was working in CSBU and prepared fictitious purchase order and arranged to dispatch material on the basis of fictitious dispatch receipt and used the said material for his own use.

105	Sp Summ Suit/59/2004 Civil - Misc. Civil by CPL	CPL	Chiplun Fine Chemicals Ltd.	HEARING	CPL had entered into an agreement with Chiplun for conversion of B-Nepthol into 6 Methoxy Naphtaldehyde. Chiplun failed to perform the contractual obligations stated in the agreement more particularly the short supply of the required chemicals. CPL has incurred a considerable amount towards the advance/supplying of raw materials and intermediates along with its loss of profit. Hence, this suit is filed.
106	SMST R/821/2025 Civil - Misc. Civil against CPL	B K Enterprises	Cadila Pharmaceuticals Limited	ORDER	Plaintiff has filed present summary suit due to non-payment of PO No. 2500212946 for Rs. 138520. Hence, present suit has been filed.
107	Comm CS/560/2024 Civil - Misc. Civil by CPL	CPL	R M and Associates	FINAL ARGUMENTS	CPL has filed the Civil Suit for the violation of terms of the franchise agreement executed by and between CPL and R M Associates, vide which R M was associated was being franchisee had powers to appoint super stockiest, stockiest, mother depots anywhere within assigned territory. However, the said agreement was not creating any partnership nor any ownership upon franchisee. Though, Franchisee fraudulently misrepresented the director of CPL and appointed super stockiest, stockiest and collected deposits by virtue of authority letter issued in favour of franchisee by CPL. Later, all appointed stockiest and super stockiest had filed complaint before MSCDA and accordingly, demand notice was issued by MSCDA. Hence, Company was compelled to pay demanded amount and thereafter, company has filed suit after incurred loss as well estimated liabilities.
108	Comm CS/75/2020 Civil - Logistic & Supply Chain Civil by CPL	CPL	Oriental Insurance	DEFENDANT EVIDENCE	Employee named Mr. Bhavin Patel has committed fraud to the tune of 1.72 Crs. Company had claimed insurance from Insurance Company, which has been repudiated. Hence, Company has filed the suit for recovery of Rs. 2 crore against OIC for non granting fiduciary claim amount.
109	Comm CS/256/2024 Civil - Commercial Suit Civil by CPL	Cadila Pharmaceuticals Limited	Sanjay Sahai	DEFENDANT EVIDENCE	Defendant had joined the organization as a Chief Strategic Officer and also availed the Joining Bonus facilities, which was liable to be refunded within one (01) year. Whereas, defendant has abruptly left the organization without serving notice period and refunding joining bonus. Hence, present suit is filed for recovery of notice pay and joining bonus.
110	Commercial Civil Suit/166/2025 Civil - Commercial Suit Civil Against CPL	Dipak Rasiklal Mehta	1) Cadila Pharmaceuticals Ltd. 2) IRM Trust	HEARING	Plaintiff was the ex-trustee of Shree Saraswati Education Sansthan (SSES), which was taken over by Defendants vide Non-Binding proposal (NBP) dated 28.07.2015. The said NBA issued by defendant had one of the clauses wherein it was mentioned that during the pending ITAT matter of SSES for AY - 2010 - 11, defendant will make fixed deposit of Rs. 75 Lakhs in order to mitigate the liabilities which may arise out of the said pending ITAT matter. The said ITAT matter has got dismissed in favour of SSES, therefore, plaintiff is demanding the said fixed deposit amount with interest.
111	Comm CMA/53/2025 Civil - Commercial Suit Civil against CPL	Shrinath Travel Agency Pvt. Ltd.	Cadila Pharmaceuticals Limited	HEARING	Application has been filed by Applicant seeking relief under section - 9 of Arbitration Act, thereby praying before Hon'ble Court to set aside the notice dated 05.03.2025 issued by CPL terminating the agreement, inspite of having lock in period clause of 5 (five) years in the agreement. Applicant further prays before Hon'ble Court to direct CPL not to engage any other service provider until balance amount of Rs. 6,26,82,720/- paid by the CPL towards remaining lock period.

112	CS CCC/348/2023 Civil - Misc. Civil Against CPL	Christos Son Of Dimitrios Kartalis	1) Cadila Pharmaceuticals Limited 2) Rajiv Indravadan Modi	PLAINTIFF EVIDENCE	Plaintiff was approached by CPL for employment in ISBU. Plaintiff was selected and accordingly, CPL had done all formalities to enable him to shift to India along with family. Plaintiff had started working with CPL in 12.12.2022 and soon taking care of Internation business as per assigned duties. However, soon plaintiff was intimated over phone by his immediate supervisor regarding drastic reduction in his salary. Thereafter, on 04.03.2023, plaintiff had received termination email. Plaintiff has alleged that company has not followed the due process of law and therefore, demands Rs. 3,90,67,905/- as under: 1. Pay for sitting idle from Sept'22 to Dec'22. 2. Pay for one week of service in March'23 3. Provident Fund deduction 4. Six Months notice pay 5. Loss Incured on account termination 6. Airfare for return 7. Rental Car 8. Shifting back to Dubai exp. 9. Parting Intellectual property 10. Mental Harassment
113	C S/1153/2011 Civil - Land Civil Against CPL	R. N. Patel Estate Developers Private Limited	1. Cadila Lab Pvt. Ltd. 2. Sujay Shankar Upalkar 3. Dipak Anilbhai Raval	DEFENDANT EVIDENCE	This case pertains to Land matters of Cadila Lab., which is jointly being looked after by CPL and Zyduz. Zyduz is leading the matter.
114	Comm CS/406/2021 Civil - Agro Civil by IRM	IRM - CPL (Agro Div.)	R K Foods and Others	DOCUMENTARY EVIDENCE	Recovery suit by CPL (Agro) for liquidated damages on account of supplying poor quality potato seeds. The said damages total to the tune of Rs. 2Cr.
115	CMA DC/542/2024 Civil - Misc. Civil by CPL	Cadila Pharmaceutical Ltd.	Gujarat Art Corner	WRITTEN STATEMENT/ REPLY	In 2012, the Gujarat Art Corner had filed a recovery suit for Rs 2,50,000 plus interest. Plaintiff had alleged that CPL had given advertisement and accordingly, Plaintiff had performed. However, it was brought to the notice of CPL that Plaintiff had not acted as per the requirement and not displayed the advertisement as per the areas/places mentioned. Hence, CPL had denied to pay the invoice amount. Trial Court has allowed the suit filed by Plaintiff. Hence, CPL has preferred an appeal against the said order as Trial court had erred in considering the evidences.
116	Spl. Drug & Cosmetic Case No. 02/2022 Criminal - D & C Criminal Against CPL	A.S.Vyas, Medical Officer	1. Manufacturer Company Biogenetic Drugs Pvt. Ltd. 2. Manufacturer Company Smilax Healthcare Pvt. Ltd. 3. Seller Company V D Medical Store and Agency 4. Green Pharma 5. Cadila Pharmaceuticals Ltd. 6. Cadila Pharmaceuticals Ltd. 7. Bleach Pharma Discovery 8. Padamprabhu Pharmaceuticals 9. Maxx Farmacia (India) LLP 10. Rio Biotech 11. Kash Medicare Pvt. Ltd. 12. Elder Projects Ltd. 13. Rakesh Hasmukhbhai Patel	PLEA	The Drug Inspector, Ahmedabad has filed a joint criminal complaint including CPL for its product CODECTUS on 22-12- 2022, before the Additional District and Session Judge, Ahmedabad (Rural), Gujarat. CODECTUS TR Cough Syrup was declared to be "not of standard quality" due to non - conformance of standards laid down in the Act, with regard to content of Triprolidine Hydrochloride.
117	MACP/387/2021 Civil - Misc. Civil Against CPL	Ravi Kumar Maheshbhai Vegda	1. CPL 2. Go- Digit General Insurance Co.Ltd.	APPLICANT EVIDENCE	Employee Kapil Vachani working with Dholka was in possession of the Company car met with an accident and case filed against the company as the company is the registered owner of the said car.

118	W.P.(C) /12212/2024 Civil - Misc. Civil by CPL	Cadila Pharmaceutical Ltd.	Union of India	FRESH MATTER & APPLICATIONS	Company has filed writ petition challenging notification dated 02.08.2024 prohibiting manufacturing and sell of Vasograin. Stay has been granted in favour of company.
119	LIR/1212/2024 Civil -IR Civil against CPL	Arun Kumar	Cadila Pharmaceuticals Ltd	APPEARANCE- MISC. CASE	Labour Industrial Reference
120	Cr. Case Complaint/33/2022 Criminal - D & C Criminal Against CMD and CPL	State of Bihar through Anil Kumar Sah	1. CPL 2. Mr. Girdhar Prem Balwani 3. Mr. Jaswinder Matharu 4. Dr. Rajiv I Modi 5. Mr. Ajit Singh 6. Ms. Pratima Ram 7. Mr. Manoj Kumar Srivastava 8. Mr. Ramesh Ratilal Choksi 9. Mr. Abhijat Chandrakant Sheth 10. Mr. Vinod Bhoorchand Jain	HEARING	Drug Inspector, Muzaffarpur, Bihar has filed complaint pertaining to the drug " VASOGRAIN " Manufactured by CPL, Samba, J & K" declaring the same as <i>suspicious/irrational formulation based on the report of Prof. Kokate Committee with respect to FDCs</i> considered as irrational in their assessment report. The Court is yet to take cognizance in the matter.
121	EA/11/2019 Civil - Agro Civil	Snehal Madhukar Wagh	Manager, Kedila Pharmsitikals Ltd. (Agro Division)	REGISTERED	This case pertains to CAD AGRO wherein the complainant had purchased 2600 banana plants. The District forum has awarded compensation of Rs. 2.65 L from CPL in 2017. The Complainant has filed execution petition for compliance of the said award. CPL filed appeal in state commission in 2019 before Nagpur bench. The copy of appeal has been submitted in the District forum and subsequently stay has been granted on the execution complaint.
2]Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferor Company, including their promoters/directors/KMPs: Nil					

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN SEBI MASTER CIRCULAR NO.: HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 DATED 9TH FEBRUARY, 2026)

This document contains applicable information pertaining to the unlisted entity, Enertech Distribution Management Private Limited ("EDMPL" or the "Transferor Company") in the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder involving IRM Energy Limited ("IRM" or the "Transferee Company") and their respective shareholders which is being issued pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 read with SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated 9th February, 2026 ("SEBI Circulars") issued by the Securities and Exchange Board of India ("SEBI"). The Scheme is also available on the website of National Stock Exchange of India Limited ("NSE"). Nothing in this document constitutes an offer or an invitation by or on behalf of IRM or EDMPL to subscribe for or purchase any of the securities of IRM or EDMPL.

THIS FORMAT OF ABRIDGED PROSPECTUS
CONTAINS 11 PAGES PLEASE

ENSURE THAT
YOU HAVE RECEIVED
ALL THE PAGES

(With the help of this QR code, you may download
copy of this format of Abridged Prospectus of EDMPL)



This document dated July 18, 2026 should be read together with the Scheme and the notice to the equity shareholders of IRM Energy Limited in connection with the Scheme.

ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

Registered Office: A-306, Navratna Corporate Park, Ambli - Bopal Road,
Ambli, Ahmedabad, Gujarat - 380058

Telephone: +91 982500953 Email: edmpl3@gmail.com

Corporate Identity Number: U40200GJ2016PTC092761

Date of Incorporation: 4th July, 2016

Contact person: Mr. Jagdish Kanzariya, Company Secretary

PROMOTERS OF EDMPL

Mr. Badri Narayan Mahapatra, Ms. Shilpa Sahu, Mr. Maheswar Sahu, Mr. Manish Seth and
Enertech Energy Resources Private Limited

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP	Not Applicable
Risks in Relation to the First Offer	Not Applicable

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP - **Not Applicable as the offer is not for public at large**

Specified attention of the investors is invited to the section titled "Risk Factors" at page 10 of this Abridged Prospectus.



DETAILS OF SCHEME AND PROCEDURE

1. Enertech Distribution Management Private Limited (Transferor Company) holds 21.12% of the total equity share capital in IRM Energy Limited (Transferee Company). The Transferor Company is desirous of amalgamating with the Transferee Company. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:
 - (a) Streamlining and simplifying the corporate shareholding structure; and
 - (b) Enabling direct shareholding and participation of shareholders of the Transferor Company in the Transferee Company;
2. The Scheme is not prejudicial to the interests of the shareholders, employees and the creditors of each of the Parties. The share capital of the Transferee Company will not change i.e. same number of shares as held by the Transferor Company currently will be issued to its shareholders. Further, all the costs and expenses in relation to this Scheme will be borne by the Transferor Company and its shareholders.

The Scheme is divided into the following parts:

1. PART - I of the Scheme deals with the definitions, share capital, date of taking effect and implementation of this Scheme;
2. PART - II of the Scheme deals with the amalgamation of the Transferor Company with the Transferee Company and other related matters; and
3. PART - III of the Scheme deals with the general terms and conditions applicable to this Scheme.

After obtaining NOC from the Stock Exchanges by the Transferee Company (listed entity) in terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has moved an application before the Hon'ble NCLT-Ahmedabad Bench for seeking direction for convening of requisite meetings. Both the Transferor Company and the Transferee Company will undertake all other formalities and procedure for obtaining all other applicable approvals and shall also undertake all required process and compliances. The Transferee Company shall also undertake other applicable formalities with the Stock Exchanges for listing of equity shares which may be issued to the members of the Transferor Company in place of the equity shares held by the Transferor Company in the Transferee Company.

If anyone is interested in having copy of the Scheme as well as this Abridged prospectus, then a request can be made on the e-mail ID of the Transferor Company and/or Transferee Company and that the same is also available on the website of the Transferee Company i.e. <https://www.irmenergy.com/investor/#scheme-of-arrangement>



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PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)				
Not Applicable				
Name of Book Running Lead Manager ("BRLM") and contact details (telephone and email id) of each BRLM:				Not Applicable
Name of Syndicate Members				
Name of Registrar to the Issue and contact details (telephone and email id)				
Name of Credit Rating Agency and the rating or grading obtained, if any				
Non-Syndicate Registered Brokers				
Self-Certified Syndicate Banks				
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)				
COMPANY SECRETARY: JAGDISH KANZARIYA ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED A-306, Navratna Corporate Park, Ambli - Bopal Road, Ambli, Ahmedabad, Gujarat - 380058 E-mail ID: cs.edmpl@gmail.com Tele: +91 8264537696			STATUTORY AUDITORS: MANUBHAI & SHAH LLP 4 th Floor, Capital One, Opp. Ashok Vatika BRTS Stop, Ambli Bopal Road, Ahmedabad-380058 Tel: +91-79- 26470000 E-mail: info@msglobal.co.in Website: www.msglobal.co.in FRN: 106041W/W100136	
PROMOTERS OF THE COMPANY				
Sr. No	Name	Individual/ Corporate	Educational Qualification	Experience
1	Mr. Badri Narayan Mahapatra	Individual	Masters in Personnel Management & Industrial Relations, Professional Diploma in HRD	Mr. Badri Narayan Mahapatra is a Management Graduate from the Symbiosis Institute of Management, Pune, with over 25 years of experience across private enterprises, government organizations, academic institutions, and industry networks. He has worked closely with policymakers, industry leaders, and key stakeholders in areas of infrastructure, finance, and enterprise development. He previously served as Assistant Vice President at Gujarat Venture Finance Limited (GVFL), an initiative by the Government of Gujarat and the World Bank, where he gained deep exposure to venture financing, corporate strategy, HR, IT, manufacturing, and financial services. Prior to that, he was part of the senior team at the Gujarat Infrastructure Development Board (GIDB), contributing to infrastructure policy across sectors including power, oil and gas, roads, ports, and urban infrastructure. An entrepreneur for the past two decades, he has founded and mentored companies in management consulting, microfinance, natural gas, Renewable energy generation and manufacturing. He has been instrumental in supporting domestic and international firms setting up operations in Gujarat. He also served as Executive Director of TiE Ahmedabad, a global network supporting entrepreneurship.



				Mr. Badri Narayan Mahapatra is actively involved in philanthropy through VEDA and the Shubhra Priyamvada Foundation, and holds leadership roles in JCARC and OSCA, promoting cultural and social welfare initiatives.
2	Ms. Shilpa Sahu	Individual	Graduate (Economics-Honors), (Marketing) MBA	Ms. Shilpa Sahu has extensive experience in the telecom sector, having worked across multiple states in various roles at Vodafone and Reliance Jio. Ms. Sahu has also dedicated several years to working with women farmers from tribal areas, combining her corporate expertise with a strong commitment to social development. She is currently a social entrepreneur, focusing on initiatives that drive community empowerment, sustainable growth, and inclusive development.
3	Mr. Maheswar Sahu	Individual	BSc (Engineering), Masters of Social Science, IAS (Retd.)	Shri Maheswar Sahu, aged 72 years. He holds a Bachelor of Science degree in electrical engineering from Regional Engineering College, Rourkela and a master's degree in social science (development administration) from the University of Birmingham, U.K. He joined Indian Administrative Services in 1980 and has over 33 years of experience serving in various roles with the Government of India and Government of Gujarat and retired as an additional chief secretary to the Govt., Industries and Mines Department. Currently he is Director of various companies including listed companies as an Independent Director.
4	Mr. Manish Seth	Individual	B.E. (Chemical), PGDM (Finance)	Mr. Manish Seth, aged 57 years. He has extensive experience in Corporate Finance, Project Funding, Taxation, Accounting, Budgeting, Regulatory Affairs and Investor Relations and has been in the industry for the last 33 years. He led the first private equity investment in GSPL and also took GSPL public with its successful Initial Public Offering in February 2006. Earlier he has also worked with GVFL Limited, L & T Limited and GAIL India Limited.
5	M/s. Enertech Energy Resources Private Limited	Corporate	Not Applicable	Enertech Energy Resources Private Limited (formerly Enertech Fuel Solutions Private Limited) (Enertech'), based in Ahmedabad, is a Private Limited Company incorporated under Companies Act, 2013. Enertech is an ISO 9001:2015 and ISO 45001:2018 certified company and is engaged in sourcing and marketing of natural gas to consumers in and outside Gujarat state since the financial year 2015-16. Enertech has a subsidiary company namely, EnertechIndia Gas Private Limited (EGPL), which is the vehicle for the Enertech Group's gas trading business since 2025-26 with most of the gas trading



				activity being carried out in EGPL and small part of the gas trading activity continuing in Enertech Energy Resources Private Limited. Enertech Energy Resources Private Limited and EnertechIndia Gas Private Limited together are referred to as Enertech Group. Over the years, the Enertech Group has built a diversified gas sourcing portfolio by participating in domestic gas tenders from leading producers including Reliance KG D-6 (AP), ONGC KG-DWN (AP), Vedanta Barmer (Rajasthan), Vedanta Suvali, Vedanta Jaya Fields, HOEC, and Reliance CBM-Shahdol. To further strengthen its sourcing capabilities, Enertech Group has executed a Regasification Capacity Agreement with HPLNG Chhara Terminal, enabling its entry into LNG imports. The Enertech Group is also empanelled to participate in gas supply tenders floated by several major consumers, including IOCL, BPCL, HPCL, GSPC, IGL, Megha Gas, HCG Group, IRM Energy, Bhagyanagar Gas, Nayara Energy Ltd., HMEL, OPAI, Hindalco, GNFC, GSFC, Deepak Fertilizers, Nirma Ltd., Saint Gobain, Asahi Glass, and Haldyn Glass, and is qualified to participate in EPMC bids for gas supply to the fertilizer sector through GAIL, the pool operator approved by the Ministry of Chemicals & Fertilizers. As part of its business diversification strategy, Enertech has also established Enertech Cera Private Limited, which has set up a manufacturing unit for Glass Frit at Tarapur in Anand District, Gujarat, catering to the ceramic industry, and The Enertech Group has strategically forayed into the renewable energy sector with a total capacity of over 400 MW with approximate 70 MW of commissioned Projects and balance under implementation.
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BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Enertech Distribution Management Private Limited ("Transferor Company") is a company incorporated on July 4, 2016 under the provisions of the Companies Act, 2013 ("Act"). The Transferor Company 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. The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company.



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Product/ Service Offering:	Providing consultancies; Trading in Natural Gas; Undertaking strategic business investments/initiatives														
Geographies Served:	Within India														
Key Performance Indicators:	<table><tr><th>Year</th><th>Income from Operation (Rs. In Crore)</th><th>Total Income (Rs. In Crore)</th></tr><tr><td>2023-24</td><td>14.41</td><td>14.84</td></tr><tr><td>2024-25</td><td>1.35</td><td>2.68</td></tr><tr><td>2025-26</td><td>Nil</td><td>1.32</td></tr></table>			Year	Income from Operation (Rs. In Crore)	Total Income (Rs. In Crore)	2023-24	14.41	14.84	2024-25	1.35	2.68	2025-26	Nil	1.32
Year	Income from Operation (Rs. In Crore)	Total Income (Rs. In Crore)													
2023-24	14.41	14.84													
2024-25	1.35	2.68													
2025-26	Nil	1.32													
Client Profile or Industries Served:	There has been shift from petrol, diesel based energy resources to cleaner energy resources. Hence, demand for natural gas has been and is further expected to rise in future, propelled by environmental concerns, implementation of gas exchange and support from domestic energy companies to grow infrastructure. Government of India through Ministry of Petroleum and Natural Gas has taken several policy initiatives to promote use of natural gas as a fuel of choice. Petroleum and Natural Gas Regulatory Board (PNGRB) has been playing role of regulator in this field. In 2009, Indian gas regulator PNGRB started authorizing entities for laying, operating, and expanding CGD infrastructure for supplying gas to end-users in identified authorised Geographical Areas (GAs). The Company made strategic investment in IRM Energy Limited which has been granted authorization for few GAs. Apart from that, the Company has provided consultancy services in the field of Natural Gas and to the Companies operating in the field of energy. The Company also engaged in trading of natural gas and other fuels from time to time without any storage of gas of its own. For carrying out such trading activities and to provide such consultancy services and for making such strategic investment, no approval or authorization is required from any government or regulatory authorities as per the current legal framework or industry practice. The Company is benefitted by the experience of its promoters in the relevant field for this purpose. The upstream sector, comprising oil and gas companies, explores gas from the country's available reserves. In the midstream and downstream sectors, domestic gas and imported LNG are available for fertilizer industries, power plants, refineries, petrochemical plants, and CGD networks in the gaseous form through natural gas pipelines. Gas pipeline infrastructure is an economical and safe mode of transporting natural gas by connecting gas sources to gas-consuming markets. The gas pipeline grid determines the gas market structure and its development. Therefore, an interconnected national gas grid will ensure adequate availability and equitable distribution of natural gas in India. Authorised CGD entities are permitted to sell domestic/imported gas directly. Moreover, there is also trend to move towards renewable energy. However, the same requires different risk reward profile and capital allocation. The Transferor Company has not done any activities in that field.														
Intellectual Property, if any:	Not applicable														
Market Share:	Not applicable for the type of activities done by the Company														
Employee Strength:	1														
Manufacturing plant, if any:	Not applicable														



B. K. Patel

BOARD OF DIRECTORS			
Name	Designation	Experience & Educational Qualification	Other Directorship
Badri Narayan Mahapatra	Director (Non-Executive, Non-Independent)	Please refer para on Promoters of the Company	Refer Note 1 below this table
Shilpa Sahu	Director (Non-Executive, Non-Independent)	Please refer para on Promoters of the Company	1. Vegamor Foods Social Business Private Limited 2. K And D Project Technologies Limited 3. Fuji- Kailash Energy Private Limited
Bharatkumar Vithaldas Kanani	Director (Non-Executive, Non-Independent)	Mr. Bharat Kanani holds a bachelor's degree in commerce and is a qualified Chartered Accountant (CA) and Company Secretary (CS). With over 30 years of extensive experience, he has built strong expertise in Financial Management, Corporate Restructuring, and Business Development across diverse industries including Mining, Manufacturing, IT, Financial Services, and Gas Trading. Over the course of his career, he has held senior management positions with reputed organizations such as Stock Holding Corporation of India Limited and GVFL Limited. He has also served on the Boards of various companies as a Nominee Director representing GVFL Limited. In recent years, Mr. Kanani has been serving as an Independent Director at Enertech Distribution Management Pvt. Ltd. and Century Pharmaceuticals Limited. He is actively associated with multiple business entities, providing a comprehensive range of strategic and financial advisory services, including: Risk Management Implementation of robust Corporate Governance practices Strategy formulation for Exit and Divestment of Investments Business Performance Monitoring and Investor Value Creation Financial Management, including Fund Raising and Working Capital Management from banks and financial institutions. Mr. Kanani brings a strong blend of financial acumen, governance expertise, and strategic vision, contributing significantly to organizational growth and value enhancement. Educational Qualification: Chartered Accountant, Company Secretary	Century Pharmaceuticals Limited



Rahul

Note 1: List of Directorship of Mr. Badri Narayan Mahapatra:

1.BNM Cera Private Limited; 2.Swayam Micro Credit Management Private Limited; 3.Swayam Micro Services Private Limited; 4.Sanguine Management Services Private Limited; 5.Voluntary Association For Empowerment Development And Action; 6.Shubhra Priyamvada Foundation; 7.Auraglass Private Limited; 8.Sandeiv Steel Components Private Limited; 9.IRM Energy Limited; 10. Enertech Energy Resources Private Limited; 11.Renewgain Private Limited; 12.Powertrac Packaging Private Limited; 13.Reedge Energy Private Limited; 14.Enertechindia Gas Private Limited; 15.Illumenergy Renewables Private Limited; 16.Genedge Renewables Private Limited 17. Swayam Enertech JV Private Limited

OBJECT OF THE SCHEME

Following are the objects of the Scheme:

1. To streamlining and simplifying the corporate shareholding structure; and
2. To enabling direct shareholding and participation of shareholders of the Transferor Company in the Transferee Company.

KEY POINTS AS PROPOSED IN THE SCHEME ARE AS UNDER:

1. The Scheme provides for amalgamation of the Transferor Company with the Transferee Company and various other matters consequent and incidental thereto.
2. Appointed Date means the Effective Date or such other date as may be decided by the Boards of the Parties (Para 1.1 of the Scheme)

3. 667 (Six Hundred Sixty-Seven) fully paid up equity shares of INR 10 each fully paid up, for every 800 (Eight Hundred) equity share of Transferor Company of INR 10 each fully paid up.

Notwithstanding the above, it is clarified that the Transferee Company will issue and allot same number of equity shares to the shareholders of the Transferor Company, on a proportionate basis, as held by the Transferor Company in the Transferee Company as on the effective date of the Scheme. (Para 8 of the Scheme)

4. The Scheme is, inter alia, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from the BSE Limited, the National Stock Exchange of India Limited, jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme (Para 21 of the Scheme)

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the company in the preceding 10 years	Not Applicable
Name of monitoring agency, if any	Not Applicable
Terms of issuance of convertible security, if any	Not Applicable

**PRE AND POST SCHEME SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE
PROMOTER GROUP AND TOP 10 SHAREHOLDERS**

SR. NO.	Pre- Scheme shareholding As on 15 th July, 2026			Post- Scheme shareholding as at the effective date of the Scheme	
	Name of the Shareholder	No. of Equity Shares	Shareholding (In %)	At Floor Price and at Cap Price	
				No. of Equity Shares	Shareholding (In %)



Badri Narayan Mahapatra

Promoters					
1.	Mr. Badri Narayan Mahapatra	69,24,996	66.59	Not- Applicable, as post the Scheme of amalgamation come to effective, the Transferor Company (EDMPL) shall stand dissolved without being wound-up.	
2.	Mr. Maheswar Sahu	19,19,277	18.46		
3.	Ms. Shilpa Sahu	15,42,983	14.84		
4.	M/s. Enertech Energy Resources Private Limited	11,516	0.11		
5.	Mr. Manish Seth	93	Negligible		
Members of Promoter Group (who hold shares)					
	N.A.	Nil	Nil	NA	NA
Public Shareholder (top 10 shareholders)					
	N.A.	Nil	Nil	NA	NA
Other Public Shareholders					
	N.A.	Nil	Nil	NA	NA
Total (aggregate)		1,03,98,865	100.00	NA	NA
Note: The entire shareholding of the Company is held in the demat mode by its respective shareholder.					

SUMMARY OF FINANCIAL INFORMATION

The financial details for the previous three financial years as per the audited financial statements of the Company are as under:

(Rs. in Crore)

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Income from Operations	Nil	1.35	14.41
Profit Before Tax	0.58	0.56	0.02
Profit After Tax	0.34	0.55	0.02
Equity Paid up Capital	10.40	10.40	10.40
Reserves and Surplus	0.03	0.60	0.05
Net Worth	10.43	10.99	10.45
Basic EPS (Rs.)	0.33	0.53	0.02
Diluted EPS (Rs.)	0.33	0.53	0.02
Return on net worth (%)	4.15	4.99	0.15
NAV (per Equity Share)	10.03	10.57	10.04



Signature

INTERNAL RISK FACTORS

The risk factors set forth below pertain to the underlying transaction, this Scheme of Amalgamation and are not intended to be a complete analysis of all risks in relation to this Scheme of Amalgamation or in association with the Transferor Company or the Transferee Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Transferor Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Transferee Company, but are merely indicative. Public Shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analyzing all the risks with respect to their participation in any manner in the Transferor Company or the Transferee Company.

Relating to the Transaction:

1. The implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders and creditors of EDMPL and IRM Energy Limited, the NCLT and regulatory authorities. In the event that these approvals are not received, it will result in incompleteness of the scheme. Further, the objects and benefit mentioned in the scheme may not be achieved.
2. Change in laws, rules, and regulations, as well as legal uncertainties including adverse interpretations of political and market conditions in the country, many of which are beyond our control, and which may adversely impact our operations.
3. Failure to obtain, maintain, or renew necessary statutory and regulatory approvals, licenses and permits may adversely affect our business, financial conditions and our cash flow.
4. Risk arising out of Offence/Litigation/Losses etc. – NIL
5. Industry Specific Risk – Any slowdown in the growth of Indian economy or future volatility in global financial market, could also adversely affect the business as well the Transferor Company and the Transferee Company.

Relating to the Transferee Company:

1. The Transferor Company make no assurances with respect to the investment/divestment decisions of its shareholders relating to their proposed shareholding in the Transferee Company.
2. The Transferor Company make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Transferee Company.
3. The Transferor Company makes no assurances with respect to the market price of the Equity Shares before, during or after the Scheme and expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Scheme.



Handwritten signature

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Aggregate amount involved
EDMPL					
By EDMPL	Nil	Nil	Nil	Nil	Nil
Against EDMPL	Nil	Nil	Nil	Nil	Nil
Directors					
By Directors	Nil	Nil	Nil	Nil	Nil
Against Directors	Nil	Nil	Nil	Nil	Nil
Promoter					
By Promoters	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil
Subsidiaries					
By Subsidiaries	Not Applicable as EDMPL does not have any subsidiary				
Against Subsidiaries					
Brief details of top 5 material outstanding litigations against the company and amount involved					Nil
Regulatory Action, if any disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:					Nil
Brief details of outstanding criminal proceedings against Promoters					Nil

ANY OTHER MATERIAL INFORMATION OF EDMPL: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For and on behalf of EDMPL


BADRI NARAYAN MAHAPATRA
DIRECTOR
(DIN: 02479848)



Date: 20th July, 2026



AFTERTRADE

To,
The Board of Directors
ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED
 A - 306 Navratna Corporate Park,
 Ambli Bopal Road, Ambli, Ahmedabad, Daskroi,
 Gujarat, India, 380058

Dear Sir/ Madam,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED ("EDMPL" or the "Transferor Company"), in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited ("EDMPL" or the "Transferor Company") with IRM Energy Limited ("IRM" or the "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as the "Scheme").

We, Aftertrade Broking Private Limited ("ABPL", "Aftertrade", "We" or "us"), a Category I Merchant Banker registered with SEBI, having registration no. INM000013110 have been appointed by Board of Directors ("Board") of **ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED (CIN U40200GJ2016PTC092761)** for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, **ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED** in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, involved in the proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited ("EDMPL" or the "Transferor Company") with IRM Energy Limited ("IRM" or the "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as the "Scheme").

Scope and Purpose of the Certificate

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circular") inter alia prescribed that **IRM Energy Limited (CIN L40100GJ2015PLC085213)** shall include the applicable information pertaining to the unlisted entity involved in the Scheme, in the present case **ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED (CIN U40200GJ2016PTC092761)**, in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders while seeking approval of the Scheme. SEBI Circulars



further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI^{AFTERTRADE} Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of **IRM** and **EDMPL** in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated July 20, 2026, pertaining to **EDMPL**, which will be circulated to the shareholders and creditors of **IRM** at the time of seeking their consent to the Scheme of Amalgamation of **IRM** and **EDMPL** as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **IRM** and **EDMPL** and as well discussions with their management, Directors and officers, we confirm that, the information contained in the Disclosure Document of **EDMPL** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

2. Disclaimer:

Our scope of work did not include the following: -

- An audit of the financial statements of **EDMPL**.
- Carrying out a market survey / financial feasibility for the Business of **EDMPL**.
- Financial and Legal due diligence of **EDMPL**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of **IRM** and **EDMPL**.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of **IRM** and **EDMPL**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.



AFTERTRADE

The management of **IRM** and **EDMPL** or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, Aftertrade, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking you,

Yours faithfully,

For, Aftertrade Broking Private Limited

Vanesh
Pramod
Panchal

Digitally signed
by Vanesh
Pramod Panchal
Date: 2026.07.29
12:18:32 +05'30'

Vanesh Panchal

Director

DIN: 06944544

SEBI Regd Number: INM000013110

Place: Ahmedabad

Date: July 29, 2026

Additional documents submitted with NSE as per Annexure – I of NSE checklist and in line with the advice received from BSE via email dated May 25, 2026, pursuant to the observation letter(s) under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for obtaining Observation Letter(s)

Sr. No.	Particulars	Yes / No / Not Applicable	Exhibits
1.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme	Not Applicable	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking / Transferor Company certified by Chartered Accountant (CA)	Yes	Exhibit – A
3.	Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company / creditors / shareholders / promoters / directors / etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity	Not applicable	-
4.	In the cases of capital reduction / reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA	Not applicable	-
5.	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA	Not applicable	-
6.	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA	Not applicable	-
7.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA	Not applicable	-
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA	Yes	Kindly refer to Annexure IV



Sr. No.	Particulars	Yes / No / Not Applicable	Exhibits
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Not applicable	-
10.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof	Not Applicable	-
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation	Yes	Exhibit – B
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA	Yes	Exhibit – C
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years	Yes	Exhibit – D
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years	Not Applicable	-
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company	Yes	Exhibit – E
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity	Not Applicable	-
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement	Yes	Exhibit – F
18.	Tax / other liability / benefit arising to the entities involved in the scheme, if any	Yes	Exhibit – G
19.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards / Indian Accounting Standards	Yes	Exhibit – H
20.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report	Yes	Kindly refer to Exhibit - B



Sr. No.	Particulars	Yes / No / Not Applicable	Exhibits
21.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards	Yes	Kindly refer to Exhibit - B
22.	Confirmation from Company that the scheme is in compliance with the applicable securities laws	Yes	Exhibit - I
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed	Yes	Exhibit - J
24.	Details of adjustments made to financials of resulting company / merged entity due to scheme	Yes	Exhibit - K
25.	Complaint report as on date of sending NOC to SEBI for comments along with gist of all the complaints received, resolved and pending	Yes	Kindly refer to Annexure XI & XII
26.	In case of amalgamation – a) Details of assets and liabilities that are being transferred to resulting company b) Provisional post-merger balance sheet of resulting company c) Details of adjustments made to financials of resulting company due to scheme d) Details of EBITDA, Revenue, PAT in percentage and value terms for the last 5 years of both transferor and transferee companies.	Yes	Kindly refer to Exhibit - K
27.	If there is any reclassification of promoters pursuant to scheme, Exchange may ask for an undertaking from the company that the reclassification is in compliance with the Companies Act, ICDR Regulations and any other applicable laws.	No	-
28.	Part B of the NSE Checklist – Presentation	Yes	Exhibit – L



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

Independent Auditor's Certificate in respect of details of assets, liability, revenue and net worth of IRM Energy Limited (Transferee Company) & Enertech Distribution Management Private Limited (Transferor Company)

1. This certificate is issued in accordance with the terms of our engagement.
2. IRM Energy Limited ("The Transferee Company") is providing this Statement in connection with the "Draft Scheme of Amalgamation" of Enertech Distribution Management Private Limited ("The Transferor Company") with IRM Energy Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Scheme") with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standard) Amendment Rules, 2015.
3. In relation to above, we have been requested by the management of the company to issue a certificate for in respect of details of assets, liability, revenue and net worth of IRM Energy Limited (Transferee Company) & Enertech Distribution Management Private Limited (Transferor Company)

Management's Responsibility for the statement

4. The preparation of the statement of assets, liabilities, revenue and net worth for pre and post-amalgamation as enclosed in Annexure-I ("Statement") is the responsibility of the Management of the Transferee company including the creation and maintenance of all accounting and other records supporting to the statement.
5. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
6. The Management of the transferee company shall also be solely responsible for ensuring that the Company comply with the relevant laws and regulations, including the SEBI LODR Regulations, as amended and provide relevant information to the BSE Limited ("BSE"), National

+91-79-2647 2000 | contact@mmsco.in | www.mmsco.in



Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India ("SEBI"), National Company Law Tribunal ("NCLT") and other regulatory authority in connection with the Proposed Scheme.

Auditor's Responsibility

7. Pursuant to the requirements, and based on our verification of the relevant records and the information and explanations provided to us, it is our responsibility to express reasonable assurance in the form of this certificate with regard to the statement of assets, liabilities, revenue, and net worth of the Company pre and post Scheme.
8. In carrying out our examination, we have performed the following procedures in relation to the Statement:
 - a) The amounts of asset, liabilities, revenue and net worth, pre and post scheme, have been accurately extracted from the limited reviewed Standalone financial statements of The Transferee Company as at and for the period ended September 30, 2025
 - b) The amounts of assets, liabilities, revenue and net worth, pre and post scheme, have been accurately extracted from audited special purpose financial statements of the Transferor company, as at and for the period ended October 31, 2025. This financial statement is audited by Manubhai & Shah LLP, Chartered accountant, which was provided to us by the management of the transferor company.
 - c) The net worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI LODR regulations read with sub-section (57) of section 2 of the Companies Act, 2013.
 - d) Tested the arithmetical accuracy of the Statement. Performed necessary inquiries with the management and obtained necessary representations.
9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

11. Based on our examination as above and according to the information and explanations given to us, we confirm that, the amounts of assets, liabilities, revenue and net worth, pre and post scheme, have been accurately extracted from the Limited reviewed Standalone financial statements of Transferee Company as at and for the period ended September 30, 2025, as set out in Annexure 1 and audited financial statement of Transferor Company as at and for the period ended October 31, 2025 as set out in Annexure 2.
12. Based on our examination as above and according to the information and explanations given to us, we confirm that, the net worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI LODR Regulations read with sub-section (57) of section 2 of the Companies Act 2013.

Restriction on use

13. This Certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration No.: 106625W


Harsh P. Kejriwal
Partner
Membership No.: 128670
Place: Ahmedabad
Date: 29/11/2025
UDIN: 25128670BMOBKE4900





Annexure - 1

IRM Energy Limited

Statement of Revenue for the period April 2025 to September 2025

Amounts in INR

Particulars	For the period ended September 30, 2025	Adjustment	Post-merger provisional B/s
Revenue from Operations	5,67,25,95,471	-	5,67,25,95,471

Statement of Net Worth As at September 30, 2025

Particulars	As at September 30, 2025	Adjustment	Post-merger provisional B/s
Equity Share Capital	41,05,96,770		41,05,96,770
Free Reserves			
Retained Earnings	3,39,87,82,595		3,39,87,82,595
Equity Component of Preference Shares	10,23,53,278		10,23,53,278
Items of OCI - Remeasurement of the net defined benefit liability/asset, net of tax effect	-26,44,652	-	-26,44,652
Securities Premium	5,33,94,95,416	-	5,33,94,95,416
Capital Redemption Reserve	34,99,94,320	-	34,99,94,320
Capital Reserve	-	1,27,49,045	1,27,49,045
Total Net worth	9,59,85,77,727	1,27,49,045	9,61,13,26,772



IRM ENERGY LIMITED

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thaltej, Ahmedabad, Gujarat-380054, India
 Email : info@irmenergy.com | Phone : 079-49031500 | Website : www.irmenergy.com | CIN : L40100GJ2015PLC085213

Statement of Asset and Liabilities as at September 30, 2025

Particulars	As at September 30, 2025	Adjustment	Post-merger provisional B/s
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	6,58,89,71,387	-	6,58,89,71,387
b) Capital work-in-progress	1,06,72,39,526	-	1,06,72,39,526
c) Intangibles assets	4,16,85,130	-	4,16,85,130
d) Right of Use Assets	18,18,13,399	-	18,18,13,399
e) Intangibles under Development	-	-	-
f) Financial assets	-	-	-
(i) Investments	2,82,21,440	-	2,82,21,440
(ii) Loans	3,51,389	-	3,51,389
(iii) Other financial assets	6,29,56,477	-	6,29,56,477
g) Other non-current assets	30,27,83,950	18,82,461	30,46,66,411
h) Income Tax Asset (Net)	6,25,32,346	-	6,25,32,346
Total Non-Current Assets	8,33,65,55,043	18,82,461	8,33,84,37,504
Current Assets			
a) Inventories	3,63,53,327	-	3,63,53,327
b) Financial assets	-	-	-
(i) Investments	38,72,44,519	-	38,72,44,519
(ii) Trade receivables	39,69,63,502	-	39,69,63,502
(iii) Cash and cash equivalents	2,53,83,07,140	1,05,25,482	2,54,88,32,622
(iv) Bank balances Other Than (iii) Above	33,90,50,436	20,20,873	34,10,71,309
(v) Loans	6,97,65,309	-	6,97,65,309
(vi) Other financial assets	4,02,90,823	-	4,02,90,823
c) Other current assets	15,21,26,541	82,200	15,22,08,741
Total Current Assets	3,96,01,01,597	1,26,28,555	3,97,27,30,152
Total Assets	12,29,66,56,640	1,45,11,016	12,31,11,67,656
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	41,05,96,770	-	41,05,96,770
b) Other equity	9,18,79,80,957	-	9,18,79,80,958
c) Capital Reserve	-	1,27,49,045	1,27,49,045
Total equity	9,59,85,77,727	1,27,49,045	9,61,13,26,773
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	29,84,71,673	-	29,84,71,673
(ii) Lease Liabilities	18,03,12,942	-	18,03,12,942
(iii) Other financial liabilities	7,74,43,666	-	7,74,43,666
b) Provisions	2,21,72,753	-	2,21,72,753
c) Deferred tax liabilities (Net)	41,94,75,007	-	41,94,75,007
Total Non-Current Liabilities	99,78,76,040	-	99,78,76,040
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	32,92,50,000	-	32,92,50,000
(ii) Lease Liabilities	90,86,428	-	90,86,428
(iii) Trade payables	-	-	-
- total outstanding dues of micro enterprises and small enterprises	1,93,59,094	-	1,93,59,094
- total outstanding dues of creditors other than micro enterprises and small enterprises	24,44,00,249	11,09,108	24,55,09,357
(iv) Other financial liabilities	98,76,01,140	-	98,76,01,140
b) Provisions	13,60,727	-	13,60,727
c) Other current liabilities	10,91,45,235	6,52,863	10,97,98,097
Total Current Liabilities	1,70,02,02,872	17,61,971	1,70,19,64,843
Total Liabilities	2,69,80,78,912	17,61,971	2,69,98,40,883
Total Equity and Liabilities	12,29,66,56,640	1,45,11,016	12,31,11,67,656


IRM ENERGY LIMITED

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thaltej, Ahmedabad, Gujarat-380054, India
 Email : info@irmenergy.com | Phone : 079-49031500 | Website : www.irmenergy.com | CIN : L40100GJ2015PLC085213

ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN: U40200GJ2016PTC092761

Regd. Office:

1003, Sankalp Iconic Tower-B,
Nr. Iscon Crossroads, Ambli-Bopal Road,
S. G. Highway, Ahmedabad,
Gujarat, India, 380054

e-mail: edmp13@gmail.com

Tel No. +91 98250 0953

Details of assets and liabilities that are being transferred to resulting company				
Statement of Revenue for the period April 2025 to October 2025				
		Premerger as at October 31, 2025	Adjustments	Post - Merger
	Revenue from Operations	-	-	-
	Net Worth	11,41,30,527	-	-
Statement of Asset and Liabilities as at October 31, 2025				
	Particulars	Premerger as at October 31, 2025		
I	ASSETS:			
1	Non-Current Assets:			
(a)	Financial Assets		-	-
(i)	Investments	10,13,81,482	-	-
(ii)	Other Non-current Assets	18,82,461	-	-
		10,32,63,943	-	-
2	Current Assets:			
(a)	Financial Assets		-	-
(i)	Trade Receivables	-	-	-
(ii)	Cash and Cash Equivalents	1,05,25,482	-	-
(iii)	Other Bank Balances	20,20,873	-	-
(b)	Other Current Assets	82,200	-	-
		1,26,28,555	-	-
	TOTAL	11,58,92,498	-	-
II	EQUITY AND LIABILITIES:			
1	Equity			
(a)	Equity Share Capital	10,39,88,650	-	-
(b)	Other Equity	1,01,41,877	-	-
		11,41,30,527	-	-
2	Liabilities			
(a)	Current Liabilities:			
(i)	Financial Liabilities		-	-
	Trade Payables		-	-
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,09,108	-	-
(ii)	Other Current Liabilities	6,52,863	-	-
		17,61,971	-	-
	TOTAL	11,58,92,498	-	-

FOR, ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED



BADRI NARAYAN MAHAPATRA
DIRECTOR
DIN: 02479848





Strictly Private and Confidential

To,
The Board of Directors

Enertech Distribution Management Private Limited
1003/A, Sankalp Iconic Tower – B,
Nr Iscon Crossroads, Ambli-Bhopal Road, S.G. Highway,
Ahmedabad 380 054, Gujarat, India

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

Date: 27 November 2025

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI (LODR)")

Dear Sir / Madam,

We refer to your request to provide certain information sought by the stock exchanges in India in relation to Share Exchange Ratio report issued for proposed amalgamation of Enertech Distribution Management Private Limited ("Enertech") with IRM Energy Limited ("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").

In accordance with the checklist under Regulation 37 and 59A of SEBI (LODR), following information is provided for your reference:

1. As per the Annexure I, Additional Requirements – Serial no. 11:
List of comparable companies considered for comparable companies' multiple method are as follows:
 - Gujarat Gas Limited
 - Indraprastha Gas Limited
 - Mahanagar Gas Limited



GT Valuation Advisors
Private Limited

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600

2. As per the Annexure I, Additional Requirements – Serial no. 20:

Details of Revenue, EBITDA, and PAT (both in absolute value and percentage terms) for all entities involved in the Scheme, covering all years considered for valuation (from 1 October 2025 to 31 March 2031 herein after referred to as "Projected Period"), along with the reasons justifying the EBITDA/PAT margins adopted in the valuation report, are provided below:

INR Million							
Particulars	30-Sep-25	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
Limited Reviewed/Projected	Limited Reviewed	Projected	Projected	Projected	Projected	Projected	Projected
Number of Months	6	12	12	12	12	12	12
Total Revenue	5,219.4	11,926.6	13,871.8	15,525.4	17,591.4	20,221.2	23,432.6
Gross Contribution	1,335.9	3,165.2	3,621.5	4,142.1	4,738.6	5,421.4	6,206.0
EBITDA	525.6	1,218.0	1,520.3	1,757.5	2,026.0	2,291.6	2,634.3
EBITDA margin %	10.1%	10.2%	11.0%	11.3%	11.5%	11.3%	11.2%
PAT	254.7	675.8	865.1	1,006.0	1,172.7	1,353.0	1,614.3
PAT margin %	5.1%	5.7%	6.2%	6.5%	6.7%	6.7%	6.9%

As informed by the management of IRM:

EBITDA margins - IRM achieved 10.1% EBITDA margin in 6 months period ended 30 September 2025 and estimated EBITDA margins for the projected period is in the range from 10.2% to 11.5%.

PAT margins - The PAT margins are expected to improve from 5.1% as of 30 September 2025 to approximately 5.7% - 6.9% in the projected period. The reasons for improvement in EBITDA and PAT margins are:

- Economies of scale due to increase in volumes primarily from ramp-up of operations in Namakkal and Tiruchirappalli and Banaskantha geographies.
- Improvement in gross margins due to effective gas sourcing.

For Enertech:

- As mentioned in our Report dated 12 November 2025 on Share Exchange Ratio for the Proposed Amalgamation (herein after referred to as the "Report") in Section 7.4.4, Enertech has no major operations other than its investment in IRM. Accordingly, the Management has not provided projected financial statements for Enertech.

3. Annexure I, Additional Requirements -- Serial no. 21.

As mentioned in the Report, the valuation analysis is carried out by giving cognizance to the Institute of Chartered Accountants of India ("ICAI") Valuation Standards, 2018.



The above information should be referred in conjunction with the terms, conditions and caveats mentioned in the Report as well as our Engagement Letter dated 10 November 2025.

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

Strictly Private and Confidential

To,
The Board of Directors

Enertech Distribution Management Private Limited
1003/A, Sankalp Iconic Tower – B,
Nr Iscon Crossroads, Ambli-Bhopal Road, S.G. Highway,
Ahmedabad 380 054, Gujarat, India

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

Date: 27 November 2025

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI (LODR)")

Dear Sir / Madam,

We refer to your request to provide certain information sought by the stock exchanges in India in relation to Share Exchange Ratio report issued for proposed amalgamation of Enertech Distribution Management Private Limited ("Enertech") with IRM Energy Limited ("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").

In accordance with the checklist under Regulation 37 and 59A of SEBI (LODR), following information is provided for your reference:

1. As per the Annexure L Additional Requirements – Serial no. 11:
List of comparable companies considered for comparable companies' multiple method are as follows:
 - Gujarat Gas Limited
 - Indraprastha Gas Limited
 - Mahanagar Gas Limited



2. As per the Annexure I Additional Requirements – Serial no. 20:

Details of Revenue, EBITDA, and PAT (both in absolute value and percentage terms) for all entities involved in the Scheme, covering all years considered for valuation (from 1 October 2025 to 31 March 2031 herein after referred to as "Projected Period"), along with the reasons justifying the EBITDA/PAT margins adopted in the valuation report, are provided below:

INR Million							
Particulars	30-Sep-25	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
Limited Reviewed/Projected	Limited Reviewed	Projected	Projected	Projected	Projected	Projected	Projected
Number of Months	6	12	12	12	12	12	12
Total Revenue	5,219.4	11,926.6	13,871.8	15,525.4	17,591.4	20,221.2	23,432.5
Gross Contribution	1,335.9	3,166.2	3,621.5	4,142.1	4,738.8	5,421.4	6,206.0
EBITDA	525.6	1,218.0	1,520.3	1,757.5	2,028.0	2,291.6	2,634.3
EBITDA margin %	10.1%	10.2%	11.0%	11.3%	11.5%	11.3%	11.2%
PAT	264.7	675.8	865.1	1,006.0	1,172.7	1,353.0	1,614.3
PAT margin %	5.1%	5.7%	6.2%	6.5%	6.7%	6.7%	6.9%

As informed by the management of IRM:

EBITDA margins - IRM achieved 10.1% EBITDA margin in 6 months period ended 30 September 2025 and estimated EBITDA margins for the projected period is in the range from 10.2% to 11.5%.

PAT margins - The PAT margins are expected to improve from 5.1% as of 30 September 2025 to approximately 5.7% - 6.9% in the projected period. The reasons for improvement in EBITDA and PAT margins are:

- Economies of scale due to increase in volumes primarily from ramp-up of operations in Namakkal and Tiruchirappalli and Banaskantha geographies.
- Improvement in gross margins due to effective gas sourcing.

For Enertech:

- As mentioned in our Report dated 12 November 2025 on Share Exchange Ratio for the Proposed Amalgamation (herein after referred to as the "Report") in Section 7.4.4, Enertech has no major operations other than its investment in IRM. Accordingly, the Management has not provided projected financial statements for Enertech.

3. Annexure I: Additional Requirements – Serial no. 21.

As mentioned in the Report, the valuation analysis is carried out by giving cognizance to the Institute of Chartered Accountants of India ("ICAI") Valuation Standards, 2018.



The above information should be referred in conjunction with the terms, conditions and caveats mentioned in the Report as well as our Engagement Letter dated 10 November 2025.

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

To,
The Board of Directors,
IRM Energy Limited
4th Floor, Block 8, Magnet Corporate Park,
Near Sola Bridge, S.G. Highway
Ahmedabad - 380054, Gujarat, India

Independent Auditor's certificate in respect of Evolution of the Equity Share Capital Structure of IRM Energy Limited

1. This certificate is issued in accordance with the terms of our engagement letter.
2. The IRM Energy Limited ("The Company" or "The Transferee Company") have to submit certificate to Security Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE"), National Stock Exchange ("NSE"), National Company Law Tribunal ("NCLT") and such other regulatory authorities, as required, in relation to the approved, "Draft Scheme of Amalgamation" of Enertech Distribution Management Private Limited ("Transferor Company") with the IRM Energy Limited.
3. In relation to above, we have been requested by management of the company to issue certificate in respect of Evolution of the equity share capital structure of IRM Energy Limited since incorporation of the company.

Management's Responsibility for the statement

4. The preparation of the Share Capital Evolution Statement ("the Statement") is the responsibility of the Management of the Company. This includes maintaining all necessary records and supporting documentation and implementing adequate internal controls to ensure the accurate and proper preparation of the Statement.
5. The Management is also responsible for ensuring that the Company complies with all other requirements of the authorities involved in the execution of the amalgamation and any other regulation applicable to the company in this regard.

Auditor's Responsibility

6. Pursuant to the requirements relating to regulation of SEBI (ICDR) regulation, 2018, it is our responsibility to examine the accompanying statement and report whether information in the Statement is accurately extracted from the Books of accounts and other records of the Company
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the Information and Explanation given to us, we certify the equity share capital evolution of the company as on 30th September 2025, as set out in the Annexure 1 and the same is in accordance with the books accounts and the statutory filings made by the Company in relation to the share capital build-up of the Company.

Restriction on use

10. The certificate is addressed to and provided to the Company solely for onward submission to SEBI, BSE, NSE, NCLT and such other regulatory authorities, as required, in relation to the Draft Scheme of Amalgamation of Enertech Distribution Management Private Limited with the IRM Energy Limited and their respective shareholders and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose and hands it may come without our prior consent in writing.

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration No.: 106625W



Harsh P. Kejriwal

Partner

Membership No.: 128670

Place: Ahmedabad

Date: 29/11/2025

UDIN: 25128670BMOBKH7061



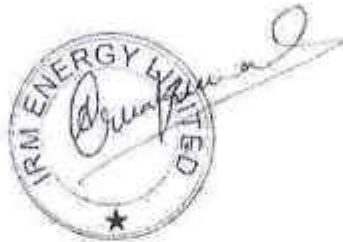


Capital Evolution of Equity Shares of IRM Energy Limited as on 30th September 2025

Sr. No.	Date of allotment	Number of Equity Shares allotted	Face Value	Issue price	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
1	December 1, 2015	50,000	10	10	Cash	Initial subscription to the MoA	50,000	5,00,000
2	June 20, 2016	10,00,000	10	10	Cash	Rights Issue	10,50,000	1,05,00,000
3	September 7, 2016	10,00,000	10	10	Cash	Rights Issue	20,50,000	2,05,00,000
4	February 24, 2018	1,42,68,573	10	*Not Applicable	*Not Applicable	Conversion of OCCPS	1,63,18,573	16,31,85,730
5	June 21, 2018	51,81,427	10	10	Cash	Rights Issue	2,15,00,000	21,50,00,000
6	August 28, 2019	37,50,000	10	10	Cash	Rights Issue	2,52,50,000	25,25,00,000
7	October 21, 2019	15,18,750	10	20	Cash	Rights Issue	2,67,68,750	26,76,87,500
8	January 4, 2020	3,56,250	10	20	Cash	Rights Issue	2,71,25,000	27,12,50,000
9	July 9, 2020	4,40,432	10	24	Cash	Rights Issue	2,75,65,432	27,56,54,320
10	October 1, 2020	14,34,039	10	23	Cash	Rights Issue	2,89,99,471	28,99,94,710
11	October 4, 2021	3,70,206	10	42.5	Cash	Rights Issue	2,93,69,677	29,36,96,770
12	September 2, 2022	6,15,000	10	425	Cash	Private Placement	2,99,84,677	29,98,46,770
13	December 2, 2022	2,75,000	10	550	Cash	Private Placement	3,02,59,677	30,25,96,770
14	October 23, 2023	1,08,00,000	10	505	Cash	Public Issue	4,10,59,677	41,05,96,770

*Consideration of Rs. 10 per OCCPS was paid at the time of issuance of OCCPS and no consideration was paid at the time of conversion.

This Annexure forms part of the Auditor's Certificate and should be considered in conjunction therewith



IRM ENERGY LIMITED

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thaltej, Ahmedabad, Gujarat-380054, India

Email : info@irmenergy.com | Phone : 079-49031500 | Website : www.irmenergy.com | CIN : L40100GJ2015PLC085213

CERTIFICATION OF CAPITAL EVOLUTION

To,
The Board of Directors,
Enertech Distribution Management Private Limited
1003/A, Sankalp Iconic Tower-B, Nr. Iscon Crossroads,
Ambli-Bopal Road, S. G. Highway,
Ahmedabad, Gujarat, India - 380054

This certificate is issued at the request of the Enertech Distribution Management Private Limited (hereinafter referred to as "**Transferor Company**" or "**Company**"), having its Registered Office at 1003/A, Sankalp Iconic Tower-B, Nr. Iscon Crossroads, Ambli-Bopal Road, S. G. Highway, Ahmedabad, Gujarat, India – 380054, for onward submission to SEBI, BSE, NSE, NCLT and such other regulatory authorities, as required, in relation to the in connection with the draft Scheme of Amalgamation of Enertech Distribution Management Private Limited ("**Transferor Company**") with IRM Energy Limited ("**Transferee Company**") and their respective shareholders (hereinafter referred to as '**Scheme**') as approved by Board of Directors of the Company in their meeting held on November 12, 2025, in terms of the provision of section 230 to 232 of the Companies Act, 2013 ('**Act**') and other applicable provisions, if any, of the Act.

The details of Capital evolution (Equity shares) of the Company, since incorporation i.e. July 4, 2016, and up to the date of this certificate are annexed here to as "Annexure 1"

Management Responsibility

1. The preparation of the Statement is the responsibility of the Management of the company including the preparation and maintenance of at accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for ensuring that the Company complies with all other requirements of the authorities involved in the execution of the merger and any other regulation applicable to the company in this regard.

Chartered Accountant's Responsibility

3. It is our responsibility to provide a reasonable assurance whether the information in the Statement is accurately extracted from the Books of accounts and other records of the Company;
4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 005
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udaipur • Indore



Opinion

5. Based on our examination, as above, we are of the opinion that the capital evolution of the company as mentioned in the Annexure 1 is as per the Audited financial statements, various forms submitted by the company to the Ministry of Corporate Affairs during this period, Statutory Registers maintained by the Company and List of Beneficiary Details as on November 21, 2025 as per NSDL.

Restriction on use

6. The certificate is addressed to and provided to the Company solely for onward submission to SEBI, BSE, NSE, NCLT and such other regulatory authorities, as required, in relation to the Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully

For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No. 106041W/W100136


Gaurav R. Parmar

Membership No.: 121462

UDIN: 25121462BMLHOF3389

Date: 27-11-2025

Place: Ahmedabad



Enertech Distribution Management Private Limited
Annexure - 1
Details of Capital Evolution

Name of Shareholder	Date of Allotment/ Transfer	Nature of Transaction	Number of equity shares allotted/ transferred	Cumulative Holding	Nature of Consideration
Enertech Energy Resources Private Limited (Earlier known as Enertech Fuel Solutions Private Limited)	Incorporation	Allotment	9,900	9,900	Subscriber
	16-09-2020	Rights Issue	1,100	11,000	Cash
	14-09-2021	Rights Issue	516	11,516	Cash
Mr. Rasik Patel	Incorporation	Allotment	100	100	Subscriber
	16-09-2020	Rights Issue	9	109	Cash
	09-01-2016	TRANSFERRED TO BADRI MAHAPATRA	-10	99	Cash
	09-01-2016	TRANSFERRED TO MAHESWAR SAHU	-5	94	Cash
	09-01-2016	TRANSFERRED TO SHILPA SAHU	-5	89	Cash
	14-09-2021	Rights Issue	4	93	Cash
	31-08-2024	Transfer to Manish Sheth	-93	-	NIL
Mr. Badri Narayan Mahapatra	09-01-2016	PURCHASED FROM RASIKBHAI PATEL	10	10	Cash
	28-03-2019	Conversion of CCD to Equity	32,78,000	32,78,010	Conversion of CCD
	19-08-2019	Rights Issue	8,19,500	40,97,510	Cash
	30-09-2019	Rights Issue	8,19,500	49,17,010	Cash
	10-08-2020	Conversion of CCD to Equity	10,36,420	59,53,430	Conversion of CCD
	16-09-2020	Rights Issue	6,61,492	66,14,922	Cash
	14-09-2021	Rights Issue	3,10,074	69,24,996	Cash
Ms. Shilpa Sahu	09-01-2016	PURCHASED FROM RASIKBHAI PATEL	5	5	Cash
	28-03-2019	Conversion of CCD to Equity	5,39,000	5,39,005	Conversion of CCD
	19-08-2019	Rights Issue	1,34,750	6,73,755	Cash
	30-09-2019	Rights Issue	1,34,750	8,08,505	Cash
	10-08-2020	Conversion of CCD to Equity	5,18,000	13,26,505	Conversion of CCD
	16-09-2020	Rights Issue	1,47,389	14,73,894	Cash
	14-09-2021	Rights Issue	69,089	15,42,983	Cash
Mr. Maheswar Sahu	09-01-2016	PURCHASED FROM RASIKBHAI PATEL	5	5	Cash
	28-03-2019	Conversion of CCD to Equity	11,00,000	11,00,005	Conversion of CCD
	19-08-2019	Rights Issue	2,75,000	13,75,005	Cash
	30-09-2019	Rights Issue	2,75,000	16,50,005	Cash
	16-09-2020	Rights Issue	1,83,334	18,33,339	Cash
	14-09-2021	Rights Issue	85,938	19,19,277	Cash
Mr. Manish Sheth	31-08-2024	TRANSFER	93	93	NIL
Shareholding as on November 21, 2025				1,03,98,865	





November 26, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers 25 th Floor, Dalal Street, Mumbai – 400 001 Scrip Code – 544004	To, National Stock Exchange of India Limited The Exchange Plaza, 5 th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: IRMENERGY
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Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations") for the proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited ("Transferor Company") with IRM Energy Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

IRM states that, there are no material actions taken by the Government / Regulatory body / agency against IRM, which adversely impacts the Scheme.

For IRM Energy Limited


 Amitabha Banerjee
 Whole-time Director
 DIN: 05152456



ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN: U40200GJ2016PTC092761

Regd. Office:

1003, Sankalp Iconic Tower-B,
Nr. Iscon Crossroads, Ambli-Bopal Road,
S. G. Highway, Ahmedabad,
Gujarat, India, 380054

e-mail: edmpl3@gmail.com

Tel No. +91 98250 0953

BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
The Exchange Plaza, 5th Floor,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“Listing Regulations”) for the proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited (“Transferor Company”) with IRM Energy Limited (“Transferee Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

Enertech Distribution Management Private Limited (“EDMPL”) states that, there are no material actions taken by the Government / Regulatory body / agency against EDMPL, which adversely impacts the Scheme.

FOR, ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED



BADRI NARAYAN MAHAPATRA
DIRECTOR
DIN: 02479848



November 26, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai – 400 001 Scrip Code – 544004	To, National Stock Exchange of India Limited The Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: IRMENERGY
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Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations") for the proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited ("Transferor Company") with IRM Energy Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Detailed Rationale for arriving at the swap ratio for issuance of shares as proposed in the draft Scheme by the Board of Directors of the Companies involved in the Scheme

In connection with the draft Scheme of Amalgamation of Enertech Distribution Management Private Limited with IRM Energy Limited, the Board of Directors of the companies have arrived at the swap ratio for issuance of shares as proposed in the draft Scheme based on the share exchange ratio for issuance of shares as provided in the Share Exchange Ratio Report dated November 12, 2025 issued by GT Valuation Advisors Private Limited (Registration No. IBBI Registration No. IBBI/RV-E/05/2020/134) Registered Valuer as well as detailed working issued by GT Valuation Advisors Private Limited. These documents are also attached herewith for your reference.

Further, Saffron Capital Advisors Private Limited, an independent SEBI registered Category I Merchant Banker in its Fairness Opinion Report dated November 12, 2025, has also opined that the Share Exchange Ratio captured in Share Exchange Ratio Report is fair.

For IRM Energy Limited


Akshit Soni
Company Secretary &
Compliance Officer



November 26, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai – 400 001 Scrip Code – 544004	To, National Stock Exchange of India Limited The Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: IRMENERGY
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Dear Sir / Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited ("Transferor Company") with IRM Energy Limited ("Company" or "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

A. The rationale of the Scheme:

- The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company. The Transferor Company is desirous of amalgamating the Transferor Company with the Transferee Company. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:*
 - streamlining and simplifying the corporate shareholding structure; and*
 - enabling direct shareholding and participation of shareholders of the Transferor Company in the Transferee Company.*
- The Scheme is not prejudicial to the interests of the shareholders, employees and the creditors of each of the Parties. The share capital of the Transferee Company will not change i.e. same number of shares as held by the Transferor Company currently will be issued to its shareholders. Further, all the costs and expenses in relation to this Scheme will be borne by the Transferor Company and its shareholders.*

B. There will be no change in the value of public shareholders pre and post the proposed Scheme.

For IRM Energy Limited

Amitabha Banerjee
Whole-time Director
DIN: 05152456





November 26, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai – 400001 Scrip Code – 544004	To, National Stock Exchange of India Limited The Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Code: IRMENERGY
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There is no tax liability / benefit arising to companies involved in the Scheme. To clarify, the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the Income Tax laws, specifically Section 2(1B) of the Income Tax Act, 1961 ("IT Act") and other applicable relevant sections of IT Act. Hence, the scheme is tax neutral.

For IRM Energy Limited

Arunkumar Saluru
CFO



ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN: U40200GJ2016PTC092761

Regd. Office:

1003, Sankalp Iconic Tower-B,
Nr. Iscon Crossroads, Ambli-Bopal Road,
S. G. Highway, Ahmedabad,
Gujarat, India, 380054

e-mail: edmpl3@gmail.com

Tel No. +91 98250 0953

21st November, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

The Exchange Plaza, 5th Floor,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations") for the proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited ("Transferor Company") with IRM Energy Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

There is no tax liability / benefit arising to Enertech Distribution Management Private Limited involved in the Scheme. To clarify, the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the Income Tax laws, specifically Section 2(1B) of the Income Tax Act, 1961 ("IT Act") and other applicable relevant sections of IT Act. Hence, the scheme is tax neutral.

FOR, ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED



BADRI NARAYAN MAHAPATRA
DIRECTOR
DIN: 02479848





November 26, 2025

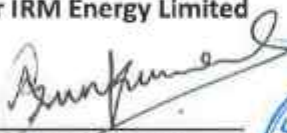
BSE Limited Phiroze Jeejeebhoy Towers 25 th Floor, Dalal Street, Mumbai – 400 001 Scrip Code – 544004	National Stock Exchange of India Limited The Exchange Plaza, 5 th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: IRMENERGY
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The Transferee Company confirms that the accounting treatment as specified in Clause 9 of the Scheme is in accordance with Section 133 of the Companies Act, 2013, and accounting standards framed thereunder.

For IRM Energy Limited



 Arunkumar Saluru
 CFO



ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN: U40200GJ2016PTC092761

Regd. Office:

1003, Sankalp Iconic Tower-B,
Nr. Iscon Crossroads, Ambli-Bopal Road,
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Gujarat, India, 380054

e-mail: edmpl3@gmail.com

Tel No. +91 98250 0953

November 28, 2025

To
BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai – 400 001

To
National Stock Exchange of India Limited
The Exchange Plaza, 5th Floor,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“Listing Regulations”) for the proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited (“Transferor Company”) with IRM Energy Limited (“Transferee Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”)

The Transferor Company confirms that, the accounting treatment as specified in Clause 9 of the Scheme is in accordance with Section 133 of the Companies Act, 2013 and accounting standards framed thereunder.

Thanking You,

FOR, ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED



BADRI NARAYAN MAHAPATRA
DIRECTOR
DIN: 02479848





November 26, 2025

BSE Limited Phiroze Jeejeebhoy Towers 25 th Floor, Dalal Street, Mumbai – 400 001 Scrip Code – 544004	National Stock Exchange of India Limited The Exchange Plaza, 5 th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: IRMENERGY
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The Transferee Company hereby confirms that the Scheme is in compliance with the applicable securities laws.

For IRM Energy Limited


 Akshit Soni
 Company Secretary &
 Compliance Officer



ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN: U40200GJ2016PTC092761

Regd. Office:

1003, Sankalp Iconic Tower-B,
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November 28, 2025

To
BSE Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street,
Mumbai – 400 001

To
National Stock Exchange of India Limited
The Exchange Plaza, 5th Floor,
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Dear Sir / Madam,

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The Transferor Company hereby confirms that, the Scheme is in compliance with the applicable securities laws.

Thanking You,

FOR, ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED


BADRI NARAYAN MAHAPATRA
DIRECTOR
DIN: 02479848





November 26, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai – 400 001 Scrip Code – 544004	To, National Stock Exchange of India Limited The Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: IRMENERGY
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Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Amalgamation of Enertech Distribution Management Private Limited ("Transferor Company") with IRM Energy Limited ("Company" or "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

The Transferee Company confirms that the amalgamation proposed in the Scheme i.e. amalgamation of Enertech Distribution Management Private Limited with the Transferee Company is yet to be executed.

For IRM Energy Limited


Akshit Soni
Company Secretary &
Compliance Officer



ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN: U40200GJ2016PTC092761

Regd. Office:

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Gujarat, India, 380054

e-mail: edmpl3@gmail.com

Tel No. +91 98250 0953

November 21, 2025

BSE Limited Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai – 400 001 Scrip Code – 544004	National Stock Exchange of India Limited The Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: IRMENERGY
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Dear Sir / Madam,

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The Transferor Company confirms that the amalgamation proposed in the Scheme i.e. amalgamation of Enertech Distribution Management Private Limited with the Transferee Company is yet to be executed.

FOR, ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED



BADRI NARAYAN MAHAPATRA
DIRECTOR
DIN: 02479848





Provisional post-merger balance sheet of resulting company

Amount - Rs.			
Particulars	Pre-merger B/s As at September 30, 2025	Adjustment	Post-merger provisional B/s
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	6,58,89,71,387	-	6,58,89,71,387
b) Capital work-in-progress	1,06,72,39,526	-	1,06,72,39,526
c) Intangibles assets	4,16,85,130	-	4,16,85,130
d) Right of Use Assets	18,18,13,399	-	18,18,13,399
e) Intangibles under Development	-	-	-
f) Financial assets	-	-	-
(i) Investments	2,82,21,440	-	2,82,21,440
(ii) Loans	3,51,389	-	3,51,389
(iii) Other financial assets	6,29,56,477	-	6,29,56,477
g) Other non-current assets	30,22,83,950	18,82,461	30,46,66,411
h) Income Tax Asset (Net)	6,25,32,346	-	6,25,32,346
Total Non-Current Assets	8,33,65,55,043	18,82,461	8,33,84,37,504
Current Assets			
a) Inventories	3,63,53,327	-	3,63,53,327
b) Financial assets	-	-	-
(i) Investments	38,72,44,519	-	38,72,44,519
(ii) Trade receivables	39,69,63,502	-	39,69,63,502
(iii) Cash and cash equivalents	2,53,83,07,140	1,05,25,482	2,54,88,32,622
(iv) Bank balances Other Than (iii) Above	33,90,50,436	20,20,873	34,10,71,309
(v) Loans	6,97,65,309	-	6,97,65,309
(vi) Other financial assets	4,02,90,823	-	4,02,90,823
c) Other current assets	15,21,26,541	82,200	15,22,08,741
Total Current Assets	3,96,01,01,597	1,26,28,555	3,97,27,30,152
Total Assets	12,29,66,56,640	1,45,11,016	12,31,11,67,656
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	41,05,96,770	-	41,05,96,770
b) Other equity	9,18,79,80,957	-	9,18,79,80,957
c) Capital Reserve	-	1,27,49,045	1,27,49,045
Total equity	9,59,85,77,727	1,27,49,045	9,61,13,26,772
Liabilities			
Non-Current Liabilities			
a) Financial liabilities			
(i) Borrowings	29,84,71,673	-	29,84,71,673
(ii) Lease Liabilities	18,03,12,942	-	18,03,12,942
(iii) Other financial liabilities	7,74,43,666	-	7,74,43,666
b) Provisions	2,21,72,753	-	2,21,72,753
c) Deferred tax liabilities (Net)	41,94,75,007	-	41,94,75,007
Total Non-Current Liabilities	99,78,76,040	-	99,78,76,040
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	32,92,50,000	-	32,92,50,000
(ii) Lease Liabilities	90,86,428	-	90,86,428
(iii) Trade payables	-	-	-
- total outstanding dues of micro enterprises and small enterprises	1,93,59,094	-	1,93,59,094
- total outstanding dues of creditors other than micro enterprises and small enterprises	24,44,00,249	11,09,108	24,55,09,357
(iv) Other financial liabilities	98,76,01,140	-	98,76,01,140
b) Provisions	13,60,727	-	13,60,727
c) Other current liabilities	10,91,45,234	6,52,863	10,97,98,097
Total Current Liabilities	1,70,02,02,873	17,61,971	1,70,19,64,844
Total Liabilities	2,69,80,78,913	17,61,971	2,69,98,40,884
Total Equity and Liabilities	12,29,66,56,640	1,45,11,016	12,31,11,67,656

Place: Ahmedabad
Date: November 29, 2025



For and on Behalf of
IRM Energy Limited

Arunkumar Saluru
Arunkumar Saluru
CFO

IRM ENERGY LIMITED

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thaltej, Ahmedabad, Gujarat-380054, India
Email : info@irmenergy.com | Phone : 079-49031500 | Website : www.irmenergy.com | CIN : L40100GJ2015PLC085213



IRM Energy Limited

Standalone Financials Performance for 5 years

(Rs in crores)

	2024-25	2023-24	2022-23	2021-22	2020-21
Net Revenue	975.48	890.52	980.09	507.14	189.56
EBITDA	130.73	172.68	118.24	189.48	73.94
%	13.40	19.39	12.06	37.36	39.01
PAT	47.05	91.50	56.48	113.56	35.13
%	4.82	10.28	5.76	22.39	18.53

Place: Ahmedabad

Date: November 29, 2025

Thanking You

For and on Behalf of

IRM Energy Limited

Arunkumar Saluru
CFO



IRM ENERGY LIMITED

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thaltej, Ahmedabad, Gujarat-380054, India

Email : info@irmenergy.com | Phone : 079-49031500 | Website : www.irmenergy.com | CIN : L40100GJ2015PLC085213

ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN: U40200GJ2016PTC092761

Regd. Office:

1003, Sankalp Iconic Tower-B,
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S. G. Highway, Ahmedabad,
Gujarat, India, 380054

e-mail: edmpl3@gmail.com

Tel No. +91 98250 0953

Details of assets and liabilities that are being transferred to resulting company				
Statement of Revenue for the period April 2025 to October 2025				
		Premerger as at October 31, 2025	Adjustments	Post - Merger
	Revenue from Operations	-	-	-
	Net Worth	11,41,30,527	-	-
Statement of Asset and Liabilities as at October 31, 2025				
	Particulars	Premerger as at October 31, 2025		
I	ASSETS:			
1	Non-Current Assets:			
(a)	Financial Assets	-	-	-
(i)	Investments	10,13,81,482	-	-
(ii)	Other Non-current Assets	18,82,461	-	-
		10,32,63,943	-	-
2	Current Assets:			
(a)	Financial Assets	-	-	-
(i)	Trade Receivables	-	-	-
(ii)	Cash and Cash Equivalents	1,05,25,482	-	-
(iii)	Other Bank Balances	20,20,873	-	-
(b)	Other Current Assets	82,200	-	-
		1,26,28,555	-	-
	TOTAL	11,58,92,498	-	-
II	EQUITY AND LIABILITIES:			
1	Equity			
(a)	Equity Share Capital	10,39,88,650	-	-
(b)	Other Equity	1,01,41,877	-	-
		11,41,30,527	-	-
2	Liabilities			
(a)	Current Liabilities:			
(i)	Financial Liabilities	-	-	-
	Trade Payables	-	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,09,108	-	-
(ii)	Other Current Liabilities	6,52,863	-	-
		17,61,971	-	-
	TOTAL	11,58,92,498	-	-

FOR, ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED


BADRI NARAYAN MAHAPATRA
DIRECTOR
DIN: 02479848



ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

CIN: U40200GJ2016PTC092761

Regd. Office:

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e-mail: edmpl3@gmail.com

Tel No. +91 98250 0953

**ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED STANDALONE
FINANCIALS PERFORMANCE FOR 5 YEARS**

(Rs in crores)

Particulars	FY 2024 25	FY 2023 24	FY 2022 23	FY 202122	FY 2020-21
Revenue from Operation	1.35	14.41	5.56	0.03	0.03
EBIDTA	0.56	0.02	0.12	0.00	-0.02
EBIDTA % of Revenue	41%	0%	2%	0%	-67%
PAT	0.55	0.02	0.10	0.00	-0.02
PAT% of Revenue	41%	0%	2%	0%	-67%

Date: November 21, 2025

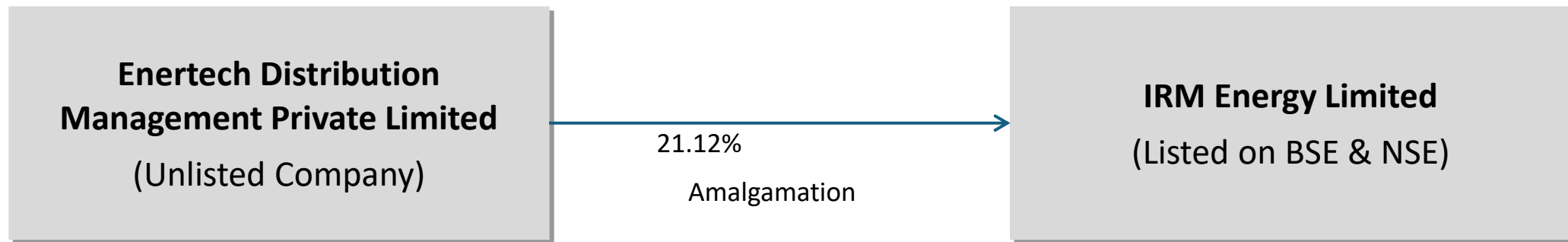
Place: Ahmedabad

FOR, ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED

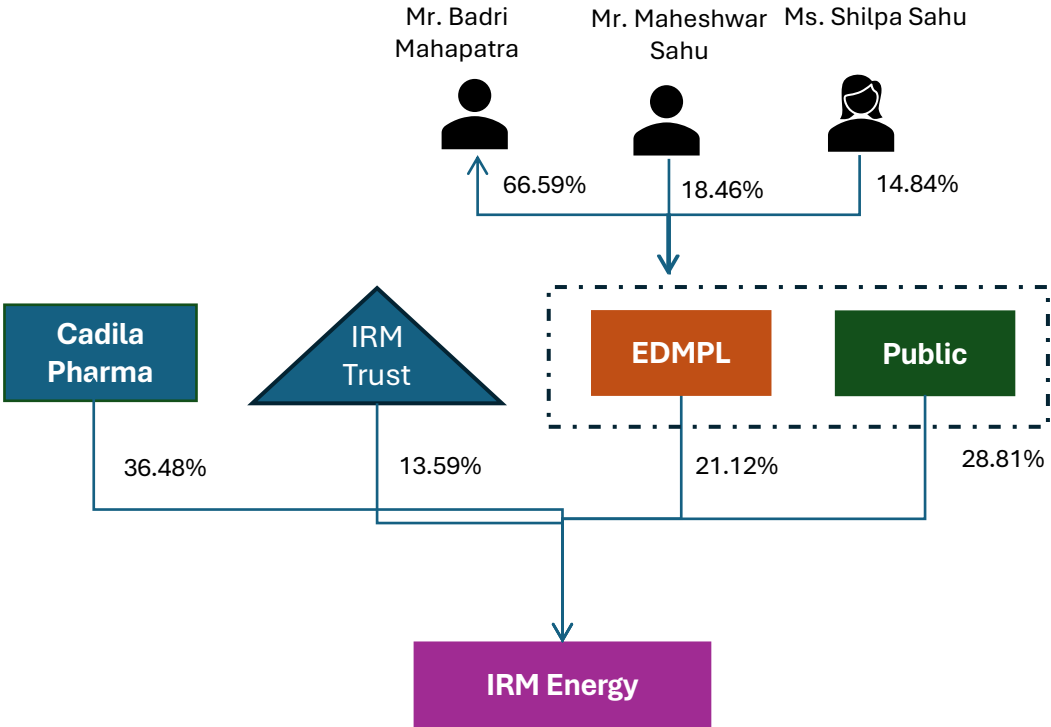
BADRI NARAYAN MAHAPATRA
DIRECTOR
DIN: 02479848



Scheme of Amalgamation of Enertech Distribution Management Private Limited (“Transferor Company”) with IRM Energy Limited (“Transferee Company”) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)



Current Structure



Background

- Enertech Distribution Management Private Limited (“the Transferor Company”) is a private limited company holding ~21.12% of the equity share capital of IRM Energy Limited (“the Transferee Company”).
- Based on the evaluation and due diligence of EDMPL, it is now proposed to amalgamate EDMPL with IRM Energy, pursuant to which the shares of IRM Energy presently held by EDMPL shall be cancelled and equivalent shares of IRM Energy shall be issued and allotted to the shareholders of EDMPL
- The shareholding of EDMPL as on 31st October 2025 is as under:

Sr No.	Name of the Shareholder	No of shares held	% of shareholding
1	Enertech Energy Resources Private Limited	11,516	0.11%
2	Mr. Manish Seth	93	0.00%
3	Mr. Badri Mahapatra	69,24,996	66.59%
4	Mr. Maheswar Sahu	19,19,277	18.46%
5	Ms. Shilpa Sahu	15,42,983	14.84%
	Total	1,03,98,865	100%

- **Enertech Distribution Management Private Limited (“Transferor Company”)** is a company incorporated under the provisions of the Act (as defined hereinafter). The Transferor Company 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. The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company.
- **IRM Energy Limited (“Transferee Company”)** is a company incorporated under the provisions of the Act. The Transferee Company is engaged in the business of laying, building, operating and expanding the city or local natural gas distribution network. The Transferee Company 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 equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.
- The management is contemplating merger of the Transferor Company into the Transferee Company (**‘Proposed Restructuring’**)

1. The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company. The Transferor Company is desirous of amalgamating the Transferor Company with the Transferee Company. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:
 - a) streamlining and simplifying the corporate shareholding structure; and
 - b) enabling direct shareholding and participation of shareholders of the Transferor Company in the Transferee Company.
2. The Scheme is not prejudicial to the interests of the shareholders, employees and the creditors of each of the Parties. The share capital of the Transferee Company will not change i.e. same number of shares as held by the Transferor Company currently will be issued to its shareholders. Further, all the costs and expenses in relation to this Scheme will be borne by the Transferor Company and its shareholders.

The existing and proposed capital structure of the entities involved in the Scheme can also be referred as follows:

Enertech Distribution Management Private Limited (“the Transferor Company”)

PRE			POST
As on September 30, 2025	No. of Shares	% of holding	Post the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.
Promoter	103,98,865	100	
Non-Promoter	-	-	
Total	103,98,865	100%	



IRM ENERGY LIMITED (“the Transferee Company”)

PRE			POST		
As on September 30, 2025	No. of Shares	% of holding	As on September 30, 2025	No. of Shares	% of holding
Promoter	2,05,58,773	50.07%	Promoter	2,05,58,773	50.07%
Non-Promoter	2,05,00,904	49.93%	Non-Promoter	2,05,00,904	49.93%
Total	4,10,59,677	100%	Total	4,10,59,677	100%

PRE AND POST SCHEME NETWORTH OF THE COMPANIES INVOLVED IN THE SCHEME



Enertech Distribution Management Private Limited (“the Transferor Company”)

Particulars	Pre-Scheme (in INR Crs.)	Post-Scheme (in INR Crs.)
Equity	10.40	Post the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.
Other Equity	1.01	
Net Worth	11.41	

IRM ENERGY LIMITED (“the Transferee Company”)

Particulars	Pre-Scheme (in INR Crs.)	Post-Scheme (in INR Crs.)
Equity	41.06	41.06
Other Equity	918.80	920.07
Net Worth	959.86	961.13

KEY POINTS OF THE SCHEME INCLUDING TERMS OF CONSIDERATION PROPOSED IN THE SCHEME



1. The Scheme provides for amalgamation of the Transferor Company with the Transferee Company and various other matters consequent and incidental thereto.
2. Appointed Date means the Effective Date or such other date as may be decided by the Boards of the Parties (Para 1.1 of the Scheme)
3. 667 (Six Hundred Sixty-Seven) fully paid up equity shares of INR 10 each fully paid up, for every 800 (Eight Hundred) equity share of Transferor Company of INR 10 each fully paid up.

Notwithstanding the above, it is clarified that the Transferee Company will issue and allot same number of equity shares to the shareholders of the Transferor Company, on a proportionate basis, as held by the Transferor Company in the Transferee Company as on the effective date of the Scheme. (Para 8 of the Scheme)

4. The Scheme is, inter alia, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from the BSE Limited, the National Stock Exchange of India Limited, jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme (Para 21 of the Scheme)

STEPWISE PROCESS INVOLVED IN THE SCHEME

Obtaining no-objection letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI Regulations



Filing of the application with jurisdictional NCLT for approval of the Scheme



Obtaining approvals on scheme from shareholder and creditor as directed by NCLT and required by law



Obtaining approvals on scheme from corporate law authorities as directed by NCLT and required by law



Obtaining approvals on scheme from jurisdictional NCLT



Effectiveness of Scheme, issuance of consideration shares & listing thereof

1. No QIBs are holding any share in the Transferor Company.
2. Shareholding of pre-scheme public shareholders of the Transferee Company in the merged Transferee Company (i.e. in post scheme shareholding pattern of Transferee Company) will be more than 25%.

This is to confirm that there is no reclassification of Promoter and Promoter Group pursuant to the Scheme

The Transferor Company and the Transferee Company have obtained Share Exchange Ratio Report dated November 12, 2025 from GT Valuation Advisors Private Limited (Registration No. IBBI/RV-E/05/2020/134) Registered Valuer.

Further, the Transferor Company and the Transferee Company have also obtained fairness opinion report from Saffron Capital Advisors Private Limited (SEBI Registration No. INM000011211), Merchant Banker, has also opined that the share entitlement ratio as recommended by the valuer is fair.

Hence this para is not applicable in our case.

Thank you