November 02, 2026

To,

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

Scrip Symbol: IRMENERGY

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Scrip Code: 544004

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41 (4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby enclose the Monitoring Agency Report dated November 02, 2026, issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended September 30, 2026, in respect of utilization of proceeds of the Initial Public Offer (IPO) of equity shares of the Company.

You are requested to take the aforesaid information on your record.

Thanking you,

Yours sincerely,

For, IRM Energy Limited

Akshit Nandkishor Soni
Digitally signed by Akshit Nandkishor Soni
Date: 2026.11.02 17:15:14 +05'30'

Akshit Soni
Company Secretary &
Compliance Office

Monitoring Agency Report

for

IRM Energy Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/IRENPL/2026-27/2053

November 02, 2026

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

Dear Sir/Madam,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of IRM Energy Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated October 09, 2023, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on record.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: IRM Energy Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

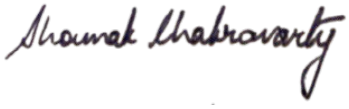
(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	IRM Energy Limited
Names of the promoter:	a. Mr. Rajiv Indravadan Modi b. IRM Trust c. Cadila Pharmaceuticals Limited
Industry/sector to which it belongs:	LPG/CNG/PNG/LNG Supplier

2) **Issue Details**

Issue Period:	Wednesday, October 18, 2023, to Friday, October 20, 2023
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Fresh issuance of Rs 5,449.96 million (Net proceeds of Rs 4,957.59 million) *

**Crisil Ratings shall be monitoring the net proceeds.*
Net proceeds were revised from Rs 4,958.63 million to Rs 4,957.59 million. (Refer note 1 & 2 on Page 6)

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory auditor certificate^, Prospectus dated 21/10/2023 (hereinafter referred as "Offer document"), Bank Statements	Proceeds were utilized for funding capital expenditure requirement for development of the City Gas Distribution network	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking*	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

**The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditor has not expressed an opinion on these aspects.*

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^Certificate dated October 23, 2026, issued by M/s Mukesh M Shah & Co., Chartered Accountants (Firm Registration Number: 106625W), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	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	Management undertaking, Statutory auditor certificate^, offer document	3,072.62	3,072.62	No revision	No Comments		
2	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company		1,350.00	1,350.00	No revision	No Comments		
3	General Corporate Purposes#		536.01	534.97	(Refer Note 1 & 2)	No Comments		
	Total	-	**4,958.63**	**4,957.59**	-	-		

^Certificate dated October 23, 2026, issued by M/s Mukesh M Shah & Co., Chartered Accountants (Firm Registration Number: 106625W), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,362.49 million) from the Fresh Issue.

Note 1: During the quarter ended December 31, 2023, net proceeds were revised from Rs 4,958.63 million to Rs 4,964.96 million due to undersubscription of shares under employee quota which were expected to be allotted at discount. The additional shares were allotted to QIB/HNI/Retail categories without discount and hence, the Company got additional subscription of shares amounting to Rs 6.33 million. Consequently, GCP amount was revised from Rs 536.01 million to Rs 542.34 million.

Note 2: During the quarter ended September 30, 2024, net proceeds were revised from Rs 4,964.96 million to Rs 4,957.59 million on account of actual issue expenses being higher than estimated as disclosed in the final offer document, by Rs 7.37 million. Consequently, GCP amount was revised from Rs 542.34 million to Rs 534.97 million

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Revised) (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	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	Management undertaking, Statutory auditor certificate ^, offer document, bank statements	3,072.62	1,485.45	216.36	1,701.80	1,370.82	Proceeds utilized towards setting up of CNG stations, city gate stations, PNG consumer connections, procurement and laying of steel pipe network and MDPE network (Refer Note 3)	No Comments	
2	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company		1,350.00	1,350.00	Nil	1,350.00	Nil	Fully utilised till the quarter ended December 31, 2024	No Comments	
3	General Corporate Purposes		534.97	534.97	Nil	534.97	Nil	Fully utilised till the quarter ended March 31, 2026	No Comments	
	Total		**4,957.59**	**3,370.42**	**216.36**	**3,586.77**	**1,370.82**	-	-	

Note 3: During the reported quarter, the company had transferred proceeds of Rs 0.38 million from monitoring account to its current account for utilization towards funding capital expenditure requirement, for operational ease. The transferred proceeds stand fully utilized as at the end of the quarter.

^Certificate dated October 23, 2026, issued by M/s Mukesh M Shah & Co., Chartered Accountants (Firm Registration Number: 106625W), Statutory Auditors of the Company.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
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	The Company has obtained authorization to lay, build, operate and expand the CGD network for the Geographical Areas of Namakkal and Tiruchirappalli, under the Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Regulations, 2008, from PNGRB, pursuant to PNGRB's letter dated March 15, 2022. The Company is required to undertake capital expenditure on a continuous basis in connection with various facets of development of the CGD network in the Geographical Areas of Namakkal and Tiruchirappalli, commencing from March 15, 2022, or as may be prescribed by PNGRB.
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company	The Company has entered into financing arrangements for availing certain term loans and working capital loans. The Company may utilise the Net Proceeds for part or full repayment of any such additional loan or loans obtained to refinance any of their existing loans.
General Corporate Purposes	General corporate purposes may include, but are not restricted to, (i) Part or full prepayment / repayment of the borrowings, (ii) capital expenditure, (iii) strategic initiatives, (iv) funding growth opportunities, including acquisitions, and (v) meeting exigencies, brand building, meeting expenses incurred by the Company, as may be applicable. The quantum of utilisation of funds towards the aforementioned purposes will be determined by the Company's Board of Directors based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of the Company.

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iii. Deployment of unutilised proceeds^:

(Rs in million)

S. No.	Type of instrument where amount is invested	Amount invested	Maturity date	Accrued Interest till September 30, 2026#	Return on Investment	Market value as at the end of quarter
1	Fixed deposit-25380300005291 – Bank of Baroda	150.00	02-10-2026	3.31	4.75%	153.31
2	Fixed deposit-25380300005289 – Bank of Baroda	500.00	11-11-2026	27.43	6.65%	527.43
3	Fixed deposit-301065766489 - IndusInd Bank	300.00	11-11-2026	24.42	6.90%	324.42
4	Fixed deposit-25380300005290 – Bank of Baroda	330.00	12-11-2026	16.94	6.25%	346.94
5	Fixed deposit-25380300005293 – Bank of Baroda	90.00	12-11-2026	4.89	6.61%	94.89
8	Current Account of the Company -25380200001390 -Bank of Baroda* (Refer note 4)	0.82				0.82
	Total	**1,370.82**	**-**	**76.99**	**-**	**1,447.81**

^On the basis of management undertaking and Certificate dated October 23, 2026, issued by M/s Mukesh M Shah & Co., Chartered Accountants (Firm Registration Number: 106625W), Statutory Auditors of the Company.

**Separate account opened by the Company for utilization of IPO proceeds.*
#Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.

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iv. Delay in implementation of the object(s)^:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
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	Till Fiscal 2026 - Rs 2,363.79 million	Refer Note below	Refer Note below	No Comments	No Comments

Note: There is a delay in the implementation relative to what is mentioned in the Prospectus.

As per Company's Prospectus dated October 21, 2023, the Company had estimated to utilize Rs 2,363.79 million for the object by Fiscal 2026. However, based on certificate dated October 23, 2026, issued by M/s Mukesh M. Shah & Co, Chartered Accountants (Firm Registration Number: 106625W), Statutory Auditors of the Company and management undertaking, the Company has utilized Rs 1,129.74 million for the aforementioned object as at the end of fiscal 2026, and Rs 1,701.80 million as at quarter ended September 30, 2026. Hence, there is a delay in the implementation schedule. This delay is on account of planned infrastructure work got deferred due to delay in site identification of CNG stations and getting routine permission from govt. authorities for laying of pipeline network.

However, the prospectus further states that, "In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws."

^On the basis of management undertaking and Certificate dated October 23, 2026, issued by M/s Mukesh M Shah & Co., Chartered Accountants (Firm Registration Number: 106625W), Statutory Auditors of the Company.

a. Details of utilization of proceeds stated as General Corporate Purpose^ amount in the offer document:

S. No	Item heads	Amount (Rs in million)	Remarks
Not Applicable			

^On the basis of management undertaking and Certificate dated October 23, 2026, issued by M/s Mukesh M Shah & Co., Chartered Accountants (Firm Registration Number: 106625W), Statutory Auditors of the Company.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency"/"MA"/"CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*

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