

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 8<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF IRM ENERGY LIMITED HELD ON MONDAY, JULY 31, 2023 AT 11:00 AM IST THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”).**

**TO APPROVE THE CONTINUATION OF THE COMMISSION TO MR. MAHESWAR SAHU, CHAIRMAN**

**“RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force and subject to the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, consent of the members be and is hereby accorded for the payment of remuneration by way of commission to Mr. Maheswar Sahu, Non-executive Chairman of the Company for the financial year 2023-24, which may be in excess of 50% of the total remuneration paid/payable to all Non-Executive Directors of the Company in the said financial year and that the commission shall not exceed one percent of the net profits of the Company in terms of Section 197 of the Act and computed in the manner referred to in Section 198 of the Act.

**RESOLVED FURTHER THAT** Chief Financial Officer and Chief Executive Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to this resolution.”

**“Carried Unanimously”**

**//CERTIFIED TO BE TRUE//**

**For, IRM Energy Limited**

*(Formerly known as IRM Energy Private Limited)*



**Shikha Jain**  
**Company Secretary &**  
**Compliance Officer**



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 6:**

Mr. Maheswar Sahu was in Indian Administrative Service (Ex-IAS Officer) and he possesses vast skills, experience and knowledge. He is the Chairman of the Board of Directors of the Company. Based on his contribution to the growth of the Company, the Board of Directors at its meeting held on June 01, 2019 had approved a Commission @ 1% of the Net Profit of the Company under Section 197(1) of the Companies Act, 2013 for the year 2018-2019 and for each subsequent year, until otherwise resolved to Mr. Maheswar Sahu, Chairman of the Board of Directors.

As the Company is in the process of Listing its equity shares with Stock Exchanges, Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires approval of members by way of Special Resolution to be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty percent of the total annual remuneration payable to all non-executive directors.

Since the remuneration payable to Mr. Maheswar Sahu for the Financial Year 2023-24 is likely to exceed fifty percent of the total annual remuneration payable to all non-executive directors, the approval of the members of the Company by way of special resolution is sought to ensure due compliance of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the listing of equity shares.

None of the directors, key managerial personnel or their relatives are interested financially or otherwise in the resolution except Mr. Maheswar Sahu, the Chairman of the Board and Mr. Karan Kaushal, CEO of the Company.

The Board recommends the resolution in the Item No. 6 of the accompanying Notice for your approval as special resolution.

A handwritten signature in blue ink, appearing to read "Saini", is written over a circular blue ink stamp. The stamp contains the text "IRM ENERGY LIMITED" around the perimeter and a small star symbol at the bottom center.