

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 8th Annual General Meeting of the Members of IRM Energy Limited (Formerly known as IRM Energy Private Limited) will be held on Monday, the 31st day of July, 2023 at 11:00 AM IST, through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIALS STATEMENTS

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2023 and the report of the Auditors' and Directors' thereon.

2. DECLARATION OF DIVIDEND ON PREFERENCE SHARES

To declare final dividend of Rs. 1/- per share (i.e., 10% on the face value of Rs. 10 per share) on 10% Non-cumulative Redeemable Preference Shares of the Company for the Financial Year ended on March 31, 2023.

3. DECLARATION OF DIVIDEND ON EQUITY SHARES

To declare final dividend of Rs. 0.50/- per share (i.e., 5% on the face value of Rs. 10 per share) on Equity Shares of the Company for the Financial Year ended on March 31, 2023.

4. APPOINTMENT OF MR. BADRI NARAYAN MAHAPATRA (DIN: 02479848) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director, in place of Mr. Badri Narayan Mahapatra, a Non-executive Director (DIN: 02479848), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible Offers himself for re-appointment.

SPECIAL BUSINESS:

5. TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024.

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the aggregate remuneration of Rs. 1,25,000/- plus applicable taxes and out of pocket expenses payable to the M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338) appointed by the

Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024, be and is hereby ratified.”

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

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“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.”

**By Order of the Board
For, IRM Energy Limited**
(Formerly known as IRM Energy Private Limited)

Place: Ahmedabad
Date: May 31, 2023

Shikha Jain
**Company Secretary &
Compliance Officer**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), and MCA Circulars, the 8th Annual General Meeting (“AGM”) of the Company is being held through VC / OAVM on Monday, July 30, 2023, at 11:00 a.m. (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway Ahmedabad - 380054.

2. Pursuant to the provisions of the Companies Act, 2013 (“the act”), a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company.

Since, this meeting will be held through VC/OAVM, in accordance with the MCA circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the meeting and hence the proxy form and attendance slip are not annexed to this notice.

3. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
4. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act) in respect of the Special Businesses as specified are annexed herewith.
5. Corporate/Institutional members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signature(s) of those representative(s) authorized under the said resolution to attend and vote on their behalf at the AGM.
6. Considering the Meeting would be held through VC/ OAVM, the route Map for the venue is not annexed to the Notice.
7. Members may note that the Board, at its meeting held on May 31, 2023, has recommended a final dividend of Rs. 1/- per share (i.e., 10% on the face value of Rs. 10/- per share) on 10% Non-cumulative Redeemable Preference Shares of the Company. The record date for the purpose of final dividend for fiscal 2023 is June 2, 2023. The final dividend, once approved by the members in the ensuing AGM, will be paid within 30 days from the date of the AGM, electronically through various online transfer modes to the members directly into their bank account.
8. Members may note that the Board, at its meeting held on May 31, 2023, has recommended a final dividend of Rs. 0.50/- per share (i.e., 5% on the face value of Rs. 10/- per share) on Equity

Shares of the Company. The record date for the purpose of final dividend for fiscal 2023 is June 2, 2023. The final dividend, once approved by the members in the ensuing AGM, will be paid within 30 days from the date of the AGM, electronically through various online transfer modes to the members directly into their bank account.

9. The Company not being a listed company and does not have more than one thousand shareholders, provisions of section 108 read with the Companies (Management and Administration) Rules, 2014 relating to providing facility to the members to exercise their right to vote through electronic means, are not applicable.
10. The members seeking any information and queries, if any, relating to accounts, are requested to intimate to the Company at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting. Members may address their queries/communications at investor.relations@irmenergy.com.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. All documents referred to in the accompanying Notice and the Explanatory Statement and Register of Directors and Key Managerial Personnel shall be open for inspection at the Registered Office of the Company during normal business hours (10 A.M. to 6 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.
13. Instructions for Members to attend the AGM through VC/OAVM:
 - (i) In compliance with the aforesaid MCA Circulars, Notice of the AGM as well as the weblink for joining the meeting is being sent only through electronic mode to those members whose email addresses are registered with the Company.
 - (ii) Members are encouraged to join the Meeting through Laptops for better experience.
 - (iii) Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

ITEM NO. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338) as Cost Auditors of the Company at a remuneration of Rs. 1,25,000/- plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be decided by the members of the Company.

Accordingly, the consent of the members is sought by passing an Ordinary Resolution for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Directors/Key Managerial Personnel of the Company is interested or concerned in the resolution.

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. 3 of the accompanying Notice for your approval as special resolution.

Annexure A:

DETAILS OF MR. BADRI NARAYAN MAHAPATRA, NON-EXECUTIVE DIRECTOR SEEKING RE-APPOINTMENT:

PARTICULARS	PROFILE OF DIRECTOR
Name of the Director	Mr. Badri Narayan Mahapatra
DIN	02479848
Date of Birth	01-07-1974
Date of appointment on the Board	30-09-2016
Qualifications	<p>Master's Diploma in Personnel Management and Industrial Relations from Symbiosis Institute of Management Studies.</p> <p>Professional Diploma in Human Resource Development from Centre for Management Education, All India Management Association.</p>
Experience & expertise inspecific functional areas	<p>Mr. Badri Narayan Mahapatra has a rich experience of more than 22 years with 7 years of experience in personnel and administration and 15 years of experience in entrepreneurship.</p> <p>He was previously associated with Gujarat Venture Finance Limited as an Assistant Vice President. He is the managing director of Sanguine Management Service Private Limited and he is also on the Board of Directors of Enertech Distribution Management Private Limited.</p>