

July 26, 2024

To,

National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai – 400 051 Scrip Symbol: IRMENERGY	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 544004
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Sub: Disclosure of Scrutinizers' Report and Legal Opinion obtained in matter of declaration of the voting results of the Requisitioned Extra-Ordinary General Meeting (EGM)

Dear Sir/Madam,

In continuation to our letter dated 10th July, 2024, in the matter of declaration of the voting results of the Requisitioned Extra-Ordinary General Meeting held on 8th July, 2024, the Company has received the legal opinion from Mr. Navin Pahwa, Senior Advocate dated 25th July, 2024, the Para 11 of the said opinion reads as under:

11. *"In the circumstances, it is evident that there was no valid quorum at 11:00 am or even at 11:30 am. The meeting stood cancelled at 11:30 am and therefore, any business transacted after the said time cannot be considered as a valid business. It is noted, in particular, that despite there being a specific stipulation of quorum to remain present not only at the time of commencement of the meeting but also while transacting the business, LIPL did not maintain the record of the log out time/ leave time or the attendance duration of the members. As such, it is even otherwise not possible to hold that there was valid quorum as contemplated in law."*

As there were only 27 members, who had logged in to participate in the Requisitioned EGM by 11:30 am on 8th July, 2024, the said Requisitioned EGM, in terms of provisions of Section 103(2)(b) and Section 100 of the Companies Act, 2013, read with Clause 3 of the Secretarial Standards issued by Institute of Company Secretaries of India (ICSI), stands cancelled and no resolutions deemed to have been approved by the members.

A copy of the Scrutinizers' Report dated 10th July, 2024 as **Annexure-1** and the legal opinion obtained from Mr. Navin Pahwa, Senior Advocate as **Annexure-2**, are attached for your ready reference and records.

Please take the same on record.

Thanking you,

For, IRM Energy Limited



Maheswar Sahu
Chairman



IRM ENERGY LIMITED

M. C. Gupta & Co.

Company Secretaries

CS Mahesh C. Gupta

B.Com (Hons.), LL.M., MBA, ACMA, FCS

Date: 10th July, 2024

To,
The Chairman of
Requisitioned Extra-Ordinary General Meeting
IRM Energy Limited
(CIN: L40100GJ2015PLC085213)
Held on Monday, the 8th day of July, 2024
Scheduled to be held at 11:00 a.m., commenced at 11:30 a.m.
Through Video Conferencing

CONSOLIDATED SCRUTINIZER'S REPORT

REQUISITIONED EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF IRM ENERGY LIMITED HELD ON MONDAY, 8TH JULY, 2024 SCHEDULED TO BE HELD AT 11:00 A.M. AND COMMENCED AT 11:30 AM THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM").

We, M/s. M.C. Gupta & Co., Company Secretaries, have been appointed as the Scrutinizer for the purpose of remote e-voting and e-voting to be carried by the Company pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars 14/2020, 17/2020, 20/2020, 02/2022, 10/2022, 11/2022, General Circular No. 09/2023 and Circular No. 12/2023 dated 28th December, 2023 issued by MCA and applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, in respect of resolutions mentioned in the report, at the Requisitioned Extra-Ordinary General Meeting of Shareholders of the company held on Monday, 8th July, 2024 through VC/OAVM.

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means [i.e., by remote e-voting and e-voting at the Requisitioned EGM] for the resolutions contained in the Notice of the Requisitioned EGM of the Members of the Company. My responsibility as scrutinizer is restricted to make a Scrutinizer's Report of the votes cast 'For' or 'Against' the resolutions stated in the Notice of the Requisitioned EGM. **Special attention is also drawn to Para 6 to 9 of this report.**

Report on scrutiny:

The Company has entered into an arrangement with Link Intime India Private Limited ("Link Intime"), the agency authorized under the rules and engaged by the Company to provide e-voting facilities for voting through electronic means to all the members who were eligible to take part in the remote e-voting and e-voting on the date of Requisitioned EGM.



2. The cut-off date for the purposes of identifying the shareholders entitled to vote on the resolutions placed for approval of the shareholders was Monday, 1st July, 2024.
3. As on cut-off date i.e., Monday, 1st July, 2024, there were 61,023 (Sixty-One Thousand Twenty-Three) shareholders.
4. The remote e-voting facility was kept open for three days from Friday, 5th July, 2024 (09:00 a.m.) till Sunday, 7th July, 2024 (5:00 p.m.) (Both days inclusive).
5. The Requisitioned Extra-Ordinary General Meeting through VC was concluded on Monday, 8th July, 2024 at 11:55 a.m. by the Chairman.
6. The Requisitioned Extra Ordinary Meeting was scheduled to commence at 11.00 a.m. However, the requisite quorum of 30 members not being present, the meeting could not commence at 11.00 a.m. Section 103(2) (b) of the Companies Act, 2013 provides that if the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company, the meeting, if called by the requisitioner under Section 100, shall stand cancelled. At 11.30 a.m., the administrator from Link Intime, the agency appointed, announced that the quorum of 30 members was present and the meeting commenced at 11.30 a.m.
7. Clause 3.1 of Secretarial Standard on General Meetings issued under Section 118(1) of the Companies Act, 2013 by The Institute of Company Secretaries of India, prescribes that the quorum shall be present throughout the meeting and also that the quorum shall be present not only at the time of commencement of the meeting but also while transacting business.
8. We have not verified the quorum. On communication with the said agency, vide email dated 10th July, 2024, we were informed by Link Intime that their system does not maintain the below mentioned details in the Shareholder Attendance Report:
 - Leave Time
 - Attendance Duration
 - Connection Type

Our Report is subject to confirmation of quorum as per provisions of the applicable laws.

9. As per the Attendance of Shareholders/Members at the Requisitioned EGM provided by Link Intime, 34 members logged in between 10.14 a.m. and 11.54 a.m. to join the meeting as shareholders of the company. Link Intime has shared a list containing the names of the members with their login time (copy attached). The moderator from Link Intime had also declared the meeting to be live at 11:32 A.M. in place of 11:30 A.M. (30 minutes from the appointed time of 11:00 A.M.) in terms of provisions of Section 103(2)(b) of the Companies Act, 2013. We are unable to verify their continuous presence during the meeting as the Logout Time is not being maintained by Link Intime.



10. The shareholders who were present at the Requisitioned Extra-Ordinary General Meeting through VC and who had not voted through remote e-voting were allowed to cast their votes through e-voting system during the Requisitioned EGM.
11. A person who has voted on the resolutions mentioned in the notice of the Requisitioned EGM after the meeting proceedings has ended, such votes shall be considered as invalid.
12. The facility of casting votes by a member using remote e-voting system as well as voting at the Requisitioned Extra-Ordinary General Meeting through VC was provided by Link Intime India Private Limited.
13. On Monday, 8th July, 2024 at 12:10 p.m., after 15 minutes of closure of the Requisitioned EGM, the EVSN generated by Link Intime was blocked by the system.
14. On Monday, 8th July, 2024 at 12:25 p.m. the votes cast through remote e-voting and e-voting at the Requisitioned EGM, were unblocked by me in the presence of Mr. Sparsh Gupta and Ms. Leena Chawla.
15. The consolidated report of remote e-voting and the e-voting on the day of the Requisitioned EGM are as under:



Consolidated report on result of voting through electronic means [i.e., by remote e-voting and e-voting on the date of Requisitioned EGM] is as under:

Item No. 1: As an Ordinary Resolution

Appointment of Mr. Ramesh Choksi as an Additional Non-Executive Non-Independent Director of the company:

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes cast
Through remote e-voting	31	3,12,34,924	95.9650
Through e-voting at Requisitioned EGM	11	11,079	0.0340
Total	42	3,12,46,003	95.9990

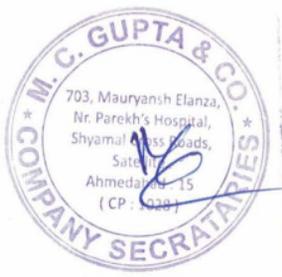
(ii) Voted **against** the resolution:

Mode of voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes cast
Through remote e-voting	8	13,02,224	4.0010
Through e-voting at Requisitioned EGM	-	-	-
Total	8	13,02,224	4.0010

(iii) Votes **Invalid: ***

Mode of voting	Number of members voted (in person or by proxy)	Number of votes cast by members
Through remote e-voting	-	-
Through e-voting at Requisitioned EGM	1	250
Total	1	250

** The shareholder had logged in/joined at 12.02 p.m. after the conclusion of the meeting and voted as per the details provided by Link Intime India Private Limited.*



Item No. 2: As an Ordinary Resolution

Appointment of Mr. Amit Doshi as an Additional Non-Executive Non-Independent Director of the company:

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes cast
Through remote e-voting	31	3,12,34,924	95.9650
Through e-voting at Requisitioned EGM	11	11,079	0.0340
Total	42	3,12,46,003	95.9990

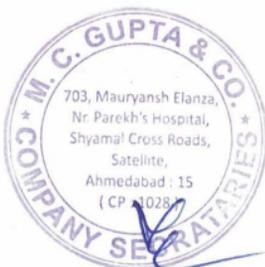
(ii) Voted **against** the resolution:

Mode of voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes cast
Through remote e-voting	8	13,02,224	4.0010
Through e-voting at Requisitioned EGM	-	-	-
Total	8	13,02,224	4.0010

(iii) Votes **Invalid**: *

Mode of voting	Number of members voted (in person or by proxy)	Number of votes cast by members
Through remote e-voting	-	-
Through e-voting at Requisitioned EGM	1	250
Total	1	250

* The shareholder had logged in/joined at 12.02 p.m. after the conclusion of the meeting and voted as per the details provided by Link Intime India Private Limited.



Item No. 3: As a Special Resolution

Appointment of Mrs. Gala Joshi as an Additional Non-Executive Non-Independent woman director on the board of the company:

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes cast
Through remote e-voting	31	3,12,34,924	95.9650
Through e-voting at Requisitioned EGM	11	11,079	0.0340
Total	42	3,12,46,003	95.9990

(ii) Voted **against** the resolution:

Mode of voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes cast
Through remote e-voting	8	13,02,224	4.0010
Through e-voting at Requisitioned EGM	-	-	-
Total	8	13,02,224	4.0010

(iii) Votes **Invalid:** *

Mode of voting	Number of members voted (in person or by proxy)	Number of votes cast by members
Through remote e-voting	-	-
Through e-voting at Requisitioned EGM	1	250
Total	1	250

* The shareholder had logged in/joined at 12.02 p.m. after the conclusion of the meeting and voted as per the details provided by Link Intime India Private Limited.



Item No. 4: As a Special Resolution

Appointment of Mr. Dharamchand Harakchand Jain as an independent director on the board of the company:

(i) Voted **in favour** of the resolution:

Mode of voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes cast
Through remote e-voting	28	3,10,38,787	95.3625
Through e-voting at Requisitioned EGM	11	11,079	0.0340
Total	39	3,10,49,866	95.3965

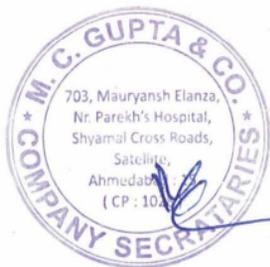
(ii) Voted **against** the resolution:

Mode of voting	Number of members voted (in person or by proxy)	Number of votes cast by members	% of total number of valid votes cast
Through remote e-voting	11	14,98,361	4.6035
Through e-voting at Requisitioned EGM	-	-	-
Total	11	14,98,361	4.6035

(iii) Votes **Invalid**: *

Mode of voting	Number of members voted (in person or by proxy)	Number of votes cast by members
Through remote e-voting	-	-
Through e-voting at Requisitioned EGM	1	250
Total	1	250

* The shareholder had logged in/joined at 12.02 p.m. after the conclusion of the meeting and voted as per the details provided by Link Intime India Private Limited.



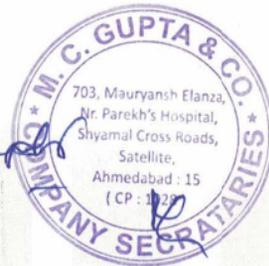
11. Based on the above voting, the Chairman of the Requisitioned Extra-Ordinary General Meeting may announce the results of the meeting.
12. The data downloaded from the Link Intime Portal and all other relevant records relating to the e-voting are handed over to the Chairman of the Company.

Thanking you,
Yours faithfully,

For M.C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh Gupta

Mahesh C. Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review No: 5380/2023
UDIN: F002047F000710051



Date: 10th July, 2024
Place: Ahmedabad

[Signature]

Witness 1:
Mr. Sparsh Gupta
502, Parikrama Tower,
Shyamal Cross Roads,
Satellite, Ahmedabad - 382424.

[Signature]

Witness 2:
Ms. Leena Chawla
701-B, Maruti Tower,
Shivranjani Cross Road,
Satellite, Ahmedabad- 380015.

COUNTERSIGNED BY:
For IRM Energy Limited,

Mr. Maheswar Sahu
DIN: 00034051
Chairman

① Due to uncertainty of the valid quorum present at the meeting based upon records available the result of voting may be withheld for obtaining expert opinion.
② The report of the scrutinizer has been received on 10/07/24. The major observations therein may be intimated to Stock Exchange appropriately.



[Signature]
10/07/24

IRM Energy Limited

LIST OF SHAREHOLDERS PRESENT IN THE AGM HELD ON : 08 Jul 2024

Attendance No	DPID_ClientID/Folio	Name	Category	Shares	Login Logs
1	'IN30059710293774	DNYANESHWAR KAMLAKAR BHAGWAT	Public	1	2024-07-08 10:14:54.017
2	'IN30021420615723	RAJIV I MODI	Promoter - Trust	5580238	2024-07-08 10:26:23.080
3	'IN30115128344771	HARSHAL V ANJARIA	Key Managerial Personnel	1083	2024-07-08 10:30:21.307
4	'IN30226914400860	JITENDRA KAPURCHAND PARMAR	Public	13000	2024-07-08 10:36:45.523
5	'1208160004054012	NEHA ANAND	Public	1306	2024-07-08 10:37:05.223
6	'1208160000072606	DIMPLE DHARMAWAT	Public	1800	2024-07-08 10:39:15.937
7	'IN30371911059514	ENERTECH DISTRIBUTION MANAGEMENT PRIVATE LIMITED .	Other Bodies Corporate	8670126	2024-07-08 10:41:32.060
8	'IN30021425905899	CADILA PHARMACEUTICALS LIMITED	Corporate Bodies (Promoter Co)	14978535	2024-07-08 10:44:10.247
9	'1208160082068613	SHAILESH MUNDRA	Public	2	2024-07-08 10:47:20.910
10	'IN30154953836449	PRASHANT SAGAR	Public	1083	2024-07-08 10:51:24.037
11	'1201090009284418	SANJAYKUMAR V GADHAVI .	Public	29	2024-07-08 10:55:52.770
12	'1208160018193727	MANISH SETH	Public	6050	2024-07-08 10:58:37.220
13	'IN30154932017415	SEVEN CAPITAL VENTURES LLP	Body Corporate - Ltd Liability Partnership	1500	2024-07-08 10:59:23.010
14	'IN30134820258267	SHIZUOKA GAS CO., LTD.	Foreign Company	890000	2024-07-08 10:59:50.493
15	'IN30051387396563	SHIKHA JAIN	Key Managerial Personnel	10	2024-07-08 11:04:15.833
16	'IN30290240325629	AMITABHA BANERJEE	Other Directors/Relatives	551	2024-07-08 11:07:21.587
17	'1208160012363716	SNEHA SINGH	Public	225	2024-07-08 11:08:19.023
18	'IN30160411998375	DHRUV GUPTA	Public	4000	2024-07-08 11:08:42.027
19	'1208160012860802	NARENDER KUMAR	Public	600	2024-07-08 11:10:41.037
20	'1204740000038784	ADITYA ASHISH MODY	Public	600	2024-07-08 11:11:26.040
21	'1208160058723165	LAVANYA SUREN	Public	1150	2024-07-08 11:12:22.160
22	'1208160001063029	RAJAT RAJAT RAJWANSH	Public	440	2024-07-08 11:13:38.420
23	'1208320000114931	YOGESH BALARAM PATIL	Non Resident (Non Repatriable)	2826	2024-07-08 11:14:25.400
24	'IN30154964179592	VIDYA SUBRAMANIAN	Public	1500	2024-07-08 11:18:14.857
25	'1208160001028792	PRADEEP VARMA MUDUNDI	Public	220	2024-07-08 11:22:32.977
26	'1208160019320551	ADITI DHIREN MANCHHARAMANI	Public	304	2024-07-08 11:23:53.270
27	'1206420010782122	MANJULA NARENDRA PARMAR	Public	2150	2024-07-08 11:29:08.460
28	'1203230001946880	S N DAMANI REALTY INVESTORS LLP	Body Corporate - Ltd Liability Partnership	1000	2024-07-08 11:30:50.323
29	'1208160023550669	MUNISAMY SUREN BABU	Public	1500	2024-07-08 11:31:49.690
30	'1208160001495097	PRASHANT BALAKRISHNA RANE	Public	1650	2024-07-08 11:32:32.520
31	'1208160000254012	KSHITIZ GUPTA	Public	2290	2024-07-08 11:39:26.483
32	'1208160024808764	ROBIN ARYA	Public	369	2024-07-08 11:50:44.543
33	'1208160002041135	SRIKANTH UPPULURI	Public	1000	2024-07-08 11:50:57.990
34	'1201090017074872	PRACHI MALPANI	Public	500	2024-07-08 11:54:00.503
35	'1203320008254027	HANUMANTHA P	Public	160	2024-07-08 12:01:55.917
36	'1204150000516566	SHAILANA KIRAN SHAH	Public	250	2024-07-08 12:02:08.693
37	'1208160079064031	ASHOK BABU RATHINAM	Public	543	2024-07-08 12:02:16.377

Type	Attendance	Shares
Attendance	37	30168591
Proxy	0	0
Authorised Representative	0	0
Total	37	30168591



Navin Pahwa

Senior Advocate

Legal Opinion

1. **IRM Energy Limited**, a company having its registered office at 4th Floor, 8th Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thaltej, Ahmedabad, Gujarat 380054 (hereinafter referred as to 'the Company') has sought opinion in relation to an Extraordinary General Meeting held on 18.7.2024 as to :-
 - i. Whether a valid quorum was present for the meeting (both at the start and during the meeting)?
 - ii. Is business transacted at the meeting is a valid business?
 - iii. Any other pertinent observations?
2. As per the information made available, Cadila Pharmaceuticals Limited and IRM Trust, Promoter Shareholders of the Company made a requisition for calling an Extraordinary General Meeting (EoGM) of the members of the Company to pass resolutions for the appointment of four directors.
3. Based upon the requisition, the Board of Directors of the Company at its meeting held on 11.6.2024 decided to convene the requisitioned EoGM of members of the Company on 8.7.2024 at 11:00 am through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). The Company appointed Link Intime India Private Limited (LI IPL), the Registrar and Share Transfer Agent to provide e-voting services. The Board of Directors also appointed Shri M.C. Gupta, PCS as Scrutineer to scrutinize the e-voting in a fair and transparent manner.

Navin Pahwa

Senior Advocate

4. Notice of EoGM came to be issued on 11.6.2024 to the members of the Company along with requisite notes and instructions for the purpose of login and voting through e-voting.
5. As the issue raised pertains to valid quorum for the meeting, a reference is made to Section 103 of the Companies Act, 2013 (hereinafter referred to as 'the Act'). Considering the number of members as on the date of the meeting exceeding five thousand, the quorum would be thirty members personally present. Section 118 contain provisions with respect to minutes of proceedings of General Meeting and other meetings. Sub-section (10) of Section 118 provide that every Company shall observe Secretarial Standards specified by the Institute of Company Secretaries of India and approved as such by the Central Government. Clause 3.1 of the Secretarial Standards on General Meetings stipulate that "*Quorum shall be present not only at the time of commencement of the Meeting but also while transacting business*".
6. Section 103(2)(b) of the Act stipulate that if the quorum is not present within half-an-hour from the time appointed for holding the meeting of a Company, the meeting, if called by requisitionists u/s. 100, shall stand cancelled.
7. The meeting was to commence at 11:00 am. However, the administrator from LIPL announced that there were only 12 members who had logged in. There was thus no quorum at 11:00 am being the time appointed for holding the meeting. The meeting could be conducted within half-an-hour from the

Navin Pahwa

Senior Advocate

time appointed for holding the meeting provided there was a quorum. At 11:30 am, there was no mention or announcement that the quorum is present. As such, by virtue of the provision above stated, the meeting stood cancelled.

8. It appears that the administrator from LIPL announced at 11:32 am that 30 members have logged-in and that the meeting could commence. The meeting was commenced and concluded at 11:50 am.
9. The attendance details which were received later from LIPL (indicating the log in time) however confirm that at 11:30 am, only 27 members logged in. There was thus no quorum at 11:30 am. It is also informed that out of 27 members who had logged in, one of the members who had registered as a speaker at the meeting was not present when his name was announced to speak. As per the log in details made available by LIPL, he logged in at 10:14 am. The attendance details provided by LIPL does not contain the log out/ leave time or the attendance duration of the members during the meeting. In response to a query raised by the Scrutineer, the LIPL vide email dated 10.7.2024 has stated that it did not maintain details such as leave time, attendance duration and the connection type.
10. From the above facts, following things emerge:-
 - a. If no valid quorum is present within half-an-hour from the time appointed for holding a meeting of the Company, the consequences as provided in Section 103(2) of the Act would ensue;

Navin Pahwa

Senior Advocate

- b. As per the available information, there was no quorum at 11:00 am i.e. the time appointed for holding the meeting and even at 11:30 am;
- c. Despite the requirement of quorum to remain present not only at the time of commencement of the meeting but also while transacting the business, LIPL did not maintain the leave time/ log out time or the attendance duration of the members during the meeting;
11. In the circumstances, it is evident that there was no valid quorum at 11:00 am or even at 11:30 am. The meeting thus stood cancelled and therefore, any business transacted after the said time cannot be considered as a valid business. It is noted, in particular, that despite there being a specific stipulation of quorum to remain present not only at the time of commencement of the meeting but also while transacting the business, LIPL did not maintain the record of the log out time/ leave time or the attendance duration of the members. As such, it is even otherwise not possible to hold that there was valid quorum as contemplated in law.

Place: Ahmedabad
Date: 25.7.2024


Navin Pahwa
Senior Advocate