



## INDIAN GAS EXCHANGE LIMITED

**CIN: U74999DL2019PLC357145**

**Reg. Office:** 1st Floor Unit No. 1.14(b), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi – 110017.

**Corp. Office:** Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

**Tel:** +91-120-4648 100 **E-mail:** [info@igxindia.com](mailto:info@igxindia.com) **website:** <http://www.igxindia.com>

## NOTICE

**NOTICE** is hereby given that the **Second (2<sup>nd</sup>) Annual General Meeting (“AGM”)** of the Members of the Indian Gas Exchange Limited (IGX) will be held on Tuesday, June 15, 2021, at 11:30 a.m. IST, through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To appoint Mr. Satyanarayan Goel (DIN 02294069), who retires by rotation as a Director and in this regard, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Satyanarayan Goel (DIN 02294069), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

### SPECIAL BUSINESS:

3. **Appointment of Mr. Gautam Dalmia (DIN: 00009758) as a Non-executive and Non-Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of PNGRB (Gas Exchange) Regulations, 2020 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Gautam Dalmia (DIN: 00009758) who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 20, 2021 and whose term of office expires at this Annual General Meeting



and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company being liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary be and is hereby severally authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

**4. Appointment of Dr. Jyoti Kiran Shukla (DIN: 03492315) as a Non-Executive and Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013 and rules made thereunder (as amended from time to time), and Regulation 23 read with Schedule 3 of the PNGRB (Gas Exchange) Regulations, 2020, (including any statutory modification(s) or amendment(s) thereof for the time being in force), Dr. Jyoti Kiran Shukla (DIN: 03492315), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from April 19, 2021, and whose term of office expires at this Annual General Meeting and who has submitted a declaration that she meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013, and PNGRB (Gas Exchange) Regulations, 2020, and that she is not, directly or indirectly, associated with any of the Trading or Clearing Member of the Company or its affiliates and in respect of whom the Company has received a notice in writing from a Member proposing her candidature be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of three consecutive years with effect from April 19, 2021 to April 18, 2024, being not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deed and things necessary, proper or expedient to give effect to this resolution.”

**5. Appointment of Mr. Ravi Varanasi (DIN: 06573046) as a Non-Executive and Non-Independent Director of the Company.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of PNGRB (Gas



Exchange) Regulations, 2020 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ravi Varanasi (DIN: 06573046), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 19, 2021, and whose term of office expires at this Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company being liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary be and is hereby severally authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **6. Approval for Business Support Service Agreement:**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions if any of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, consents, sanctions and permissions of any authorities as may be necessary; consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into a ‘Support Service Agreement’ with Indian Energy Exchange Limited (IEX), a related party, for availing various support service on such terms and conditions, as detailed in the explanatory statement and as may be decided by the Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** the Board (hereinafter referred to as “the Board” which term shall include any Committee thereof) is hereby authorized to enter into, sign, execute, renew the Support Service Agreement and generally to do all acts deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

#### **7. Approval for Indian Gas Exchange Limited “Employee Stock Option Scheme 2021”**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62 and 67 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, the provisions of



the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (the “SEBI SBEB Regulations”), , and any other applicable laws for the time being in force and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, including the Nomination and Remuneration Committee constituted by the Board to exercise its powers conferred by this Resolution) consent of the members be and is hereby accorded to the Board to introduce, offer, issue and allot Equity Shares of the Company having face value of INR 10 (Indian Rupees Ten) per share (“Equity Shares”) under the Indian Gas Exchange Limited “Employee Stock Option Scheme 2021” (the “Scheme 2021”), the salient features of which are furnished in the explanatory statement to the Notice, the same being implemented through Trust to be setup.

**RESOLVED FURTHER THAT** consent be and is hereby accorded to the Board to create, grant, offer, issue and allot at any time, to or for the benefit of, such persons who are in permanent employment of the Company, whether working in India or outside India, (selected on the basis of criteria decided by the Board or Nomination and Remuneration Committee thereof) under the Scheme 2021, such number of stock options (comprising of options) (the “Stock Options”) exercisable into not more than 11,25,000 equity shares of INR 10 each (the “Equity Shares”) being 1.5 % of the paid up equity share capital of the Company (or such other number adjusted in terms of Scheme 2021 as per applicable law), at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI SBEB Regulations or other provisions of the law as may be prevailing at that time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to implement, formulate, evolve, decide upon and bring into effect the Scheme and to modify, change, vary, alter, amend, revise, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations including but not limited to, amendment (s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme in such manner as the Board may determine in its sole discretion and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and to the Equity Shares to be issued pursuant to the proposed Scheme without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors, with power to further



delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.”

By Order of the Board of Directors  
For Indian Gas Exchange Limited

**Sd/-**  
**(Priyanka Nautiyal)**  
**Company Secretary & Compliance Officer**  
**Membership No. A20001**

**Place: Noida**  
**Date: April 19, 2021**

Regd. Office:  
1st Floor Unit No. 1.14(b),  
Avanta Business Centre,  
Southern Park, D-2, District Centre,  
Saket, New Delhi – 110017.

Corp. Office:  
Plot No. C-001/A/1, 9th Floor,  
Max Towers, Sector 16B,  
Noida, Gautam Buddha Nagar,  
Uttar Pradesh – 201301.

CIN: U74999DL2019PLC357145  
Website: <http://www.igxindia.com>  
E-mail: [info@igxindia.com](mailto:info@igxindia.com)  
Tel: +91-120-4648 100

## NOTES

1. In view of the continuing COVID-19 pandemic, the Govt. of India, Ministry of Corporate Affairs (MCA) allowed conducting General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the physical presence of the members at the meeting. Accordingly, the MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, circular No. 39/ 2020 dated December 31, 2020 and circular No. 02/ 2021 dated January 13, 2021 (collectively referred to as “MCA Circulars”) permitted convening the General Meetings (“Meeting”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without the physical presence of the members at a common venue.
2. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto.
3. As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing in the Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to 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 AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto.
6. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto. The Directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and Rules made thereunder.
7. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
8. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting.
9. As per the provisions of section 107 of the Companies Act, 2013, any resolution put to the vote at the meeting shall be decided by show of hands unless a poll is demanded by the members of the Company as per the provisions of section 109 of the Companies Act, 2013.
10. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
11. In accordance with the MCA Circulars, the statutory registers and relevant documents referred to in this Notice of AGM and explanatory statement will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member.
12. Auditor of the Company or in the absence of auditor, the authorized representative of the auditor who is qualified to be an auditor shall be present at the meeting.
13. The cut-off date for determining the shareholders to whom the Financials, Directors Report and AGM Notice is being sent is May 14, 2021.



**PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**

14. The Company will provide VC / OAVM facility to its Members for attending the AGM. Members are requested to follow the procedure given below:

1. Please click on the following Zoom Meeting link:

<https://zoom.us/j/99004294396?pwd=YIRLcVBhem9VUE0wd2thQ3R6QnNaUT09>

2. Enter Meeting ID and passcode as below to join the meeting:

a. **Meeting ID: 990 0429 4396**

b. **Passcode: 15062021**

15. 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 Act.



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

### **ITEM NO. 3:**

Mr. Gautam Dalmia was appointed by the Board as an Additional Director with effect from January 20, 2021, in terms of provisions of Section 161 of the Companies Act, 2013, and rules made thereunder.

As per the provisions contained under Section 161 of the Companies Act, 2013, the “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mr. Gautam Dalmia, as an Additional Director, holds office upto the date of this Annual General Meeting. The Board has received a notice from a member proposing candidature of Mr. Gautam Dalmia, for the office of Director in terms of Section 160 of the Companies Act, 2013.

Mr. Gautam Dalmia is interested in this resolution and relatives of Mr. Gautam Dalmia may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

The Board of Directors of your Company recommends that the Resolution under Item No. 3 be passed in the interest of your Company.

### **ITEM NO. 4:**

The Members are informed that as per provisions of Regulation 23 read with Schedule 3 of the PNGRB (Gas Exchange) Regulations, 2020, appointment of the Independent Directors on the Board of a Gas Exchange shall be approved by the Hon’ble PNGRB. Further, the Hon’ble PNGRB vide its letter dated April 16, 2021, approved the name of Dr. Jyoti Kiran Shukla for appointment as an Independent Director on the Board of the Company.

Accordingly, the Board of the Company at its meeting held on April 19, 2021, pursuant to provisions of Section 161 of the Companies Act, 2013 appointed Dr. Jyoti Kiran Shukla as an Additional Director designated as an Independent Director.

Further, as per Section 161 of the Companies Act, 2013, the “Additional Director” so appointed hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Dr. Jyoti Kiran Shukla, in the capacity of an Additional Director, holds office upto the date of this Annual General Meeting of the Company.





Dr. Shukla has furnished declarations to the Company that she meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and as specified under PNGRB (Gas Exchange) Regulations, 2020, confirming that she is not, directly or indirectly, associated with any of the Trading or Clearing Member of the Company or its affiliates. Members are further informed that the Company has received a notice from a member proposing candidature of Dr. Jyoti Kiran Shukla.

Dr. Jyoti Kiran Shukla is interested in this resolution and relatives of Dr. Shukla may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

The Board of Directors of your Company recommends that the Resolution under Item No. 4 be passed in the interest of your Company.

#### **ITEM NO. 5:**

Mr. Ravi Varanasi was appointed by the Board as an Additional Director with effect from April 19, 2021, in terms of provisions of Section 161(1) of the Companies Act, 2013, and rules made thereunder.

As per the provisions contained under Section 161(1) of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mr. Ravi Varanasi, as an Additional Director, holds office upto the date of this Annual General Meeting. The Board has received a notice from a member proposing candidature of Mr. Ravi Varanasi, for the office of Director in terms of Section 160 of the Companies Act, 2013.

Mr. Ravi Varanasi is interested in this resolution and relatives of Mr. Ravi Varanasi may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

The Board of Directors of your Company recommends that the Resolution under Item No. 5 be passed in the interest of your Company.



**ITEM NO. 6:**

The Members are informed that the Company launched its business in the FY21 only and is in the initial stages with limited infrastructure and resources, which are primarily engaged in the business development and operations side only.

As the business operations have just started, your company as a prudent measure did not invest in the support infrastructure viz. Office and IT infrastructure, IT Services, Finance, HR and other services (Business Support Service) as it would have been adding to the operating cost. However, these activities are necessary and act as the auxiliaries to facilitate the smooth functioning of the business.

Therefore, considering the necessity of these support functions for the effective and smooth functioning of the Company, it is proposed to avail these services from the parent Company, Indian Energy Exchange Limited (“IEX”) by way of entering into arrangement with IEX wherein IGX would avail the various services of IEX related to usage of its office and IT infrastructure, IT related other supports, and other ancillary support services related to Finance, HR, etc.

The brief terms and conditions of the proposed Support Service Agreement with IEX are listed hereinbelow:

a.	Name of the Related Party	Indian Energy Exchange Limited “IEX”
b.	Nature of Relationship	Holding Company
c.	Nature, material terms, Monetary value and particulars of the contract or arrangements	<ul style="list-style-type: none"> <li>- Business Support Service Agreement for availing of support services from IEX for the Financial Year 2021-22 or such extended period of time as may be decided by the Audit Committee and the Board of the Directors from time to time in the best interests of the Company.</li> <li>- Maximum value of the transactions under the proposed Support Service Agreement shall not exceed Rs. 5,00,00,000 (Rupees Five Crore) per annum in any financial year.</li> <li>- The Board shall ensure that the transactions entered under the said agreement shall be at Arm’s length basis or at the rates prevalent in the market for such services.</li> </ul>



d.	Any other information relevant or important for the members to take a decision on the proposed resolution	Nil
----	---	-----

Members are further apprised the Audit Committee and the Board of the Company in their respective meetings held on April 19, 2021, had considered and approved entering into a Support Service Agreement between the Company and Indian Energy Exchange Limited, holding Company, for availing the above said Business Support Services.

The members are further informed that as per the provisions of the Companies Act, 2013, Indian Energy Exchange Limited is categorized as a related party of the Company and as per Section 188 of the Companies Act, 2013, availing of any services from related party exceeding the threshold as provided therein shall be approved by the Members of the Company by passing an ordinary resolution.

Accordingly, Member's approval is sought for entering into the Business Support Service Agreement with IEX, a related party, for availing of any service under the said agreement on the above said terms and conditions.

The draft of the Support Service agreement is kept at the Corporate Office of your Company for inspection between 11 a.m. to 5 p.m. on any working day up to date of the Annual General Meeting.

Save and except the above, none of the other Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

The Board of Directors of your Company recommends that the Resolution under Item No. 6 be passed in the interest of your Company. The documents, if any, referred above, will be made available for inspection.

#### **ITEM NO. 7:**

Stock options in the hands of the employees have long been recognised as an effective instrument to align the interests of the employees with that of the Company and its shareholders, providing an opportunity to the employees to share in the growth of the Company and to create wealth in the hands of the employees.

Considering, the Company is in early stage of its business and it is felt to have a Stock Option Scheme in place for the employees of the Company, to attract and retain high potential /quality employees and to motivate them to contribute to the overall corporate growth and profitability.



The employees shall be granted employee stock options in the form of options (“Options”) which will be exercisable into equity shares of INR 10 each of the Company (the “Equity Shares”) upon such terms and conditions applicable to the Options granted. Towards this end, the Company has proposed to approve and adopt the “ IGX Employee Stock Option Scheme 2021” (hereinafter referred to as the “Scheme 2021”). The Board of Directors of the Company through a resolution dated April 19, 2021 had approved the broad framework of the Scheme 2021.

The Members are informed that the Company intends to offer not more than 11,25,000 Equity Shares under the Scheme 2021 by way of grant of Options (“Stock Options”). The Scheme 2021 will be administered by the Nomination and Remuneration Committee of the Board constituted pursuant to the provisions of Section 178 of the Companies Act, 2013, through a trust, viz. the IGX ESOS TRUST to be setup for this purpose.

‘IGX ESOP TRUST’ would be created for maintaining, administering, and implementation of the scheme in accordance with the directions given by the NRC. The Company will issue 11,25,000 equity shares to ESOP Trust after Shareholders’ approval and a loan would be granted to Trust to enable it to acquire the shares. The Trust shall hold the Shares until they are allotted to the Employees. The Trust will grant options to the employees on the basis of NRC recommendations.

To promote the culture of employee ownership, approval of Members is also being sought for grant of Stock Options to certain employees and directors of the Company. The Scheme 2021 is being formulated in accordance with the provisions of the Companies Act, 2013 and other Regulations and guidelines as may be applicable on the Company. Relevant details with respect to the aforementioned Scheme 2021 are as follows:

**(i) Brief Description of the Scheme(s):**

This proposed Scheme called the Indian Gas Exchange Limited Employee Stock Option Scheme 2021 (the “Scheme” or “Scheme 2021”) enables the Company to grant Stock Options to Eligible Employees. Subject to applicable law and terms and conditions of the Scheme, the Eligible Employees shall be entitled to subscribe to the Equity Shares within certain time period (“Exercise Period”) upon fulfilment of such conditions (“Vesting”) as is determined by the NRC and payment of an exercise price as determined by the NRC (“Exercise Price”). Thus, the Scheme is intended to reward the Eligible Employees for their performance and to motivate them to contribute to the growth and profitability of the Company:

The objectives of the Scheme are:

- (a) to increase shareholder value by expanding ownership to the employees of the Company.
- (b) to foster employee commitment and a feeling of ownership.
- (c) to attract and retain capable employees and to motivate them to contribute their best.



- (d) to instill a sense of belonging to the Company by giving co-ownership to the employees.
- (e) to reward employees for their contribution in growth of the Company – a performance linked bonus.

**(ii) Total number of “Stock Options” to be granted and thereby Equity Shares to be issued and allotted:**

The total number of Stock Options that may in the aggregate be granted shall be such number that would entitle the grantees to acquire, in one or more tranches, such equity shares of the Company not exceeding 11,25,000 equity shares of INR 10 each (the “Equity Shares”) being 1.50 % of the paid-up equity share capital of the Company.

Upon exercise, each Stock Option entitles the relevant grantee to one Equity Share (i.e. one Option will entitle the grantee to one Equity Share). In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division split or consolidation and others, a fair and reasonable adjustment needs to be made to the Stock Options granted.

Accordingly, if any additional Equity Shares are granted by the Company to the grantees for making such fair and reasonable adjustment, the ceiling of 1.50 % shall be deemed to be increased to the extent of such additional Equity Shares issued.

**(iii) Identification of classes of employees entitled to participate in the Scheme 2021.**

The specific Employees, to whom Options would be Granted and their eligibility criteria would be determined by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has full discretion to lay down, modify or change the criteria of eligibility, as they deem fit.

**(iv) Requirements of vesting and period of vesting**

The Board or the Nomination and Remuneration Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Stock Options would vest and which may be specified in the respective grant letters or the vesting letters to be issued in this regard. The detailed terms and conditions relating to such criteria for vesting, the period over which and the proportion in which the Stock Options granted would vest would be subject to the minimum and maximum vesting period as specified below:

**Vesting period for Options:** The Options would vest not earlier than one year and not later than four years from the date of grant of Options or such other period as may be determined by the Nomination and Remuneration Committee. The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be



determined by the Nomination and Remuneration Committee, subject to the minimum vesting period of one year from the date of grant of Options.

The Options granted under the Scheme 2021 shall vest in one or more tranches.

**(v) Exercise price or pricing formula**

The Exercise Price shall be determined by the Nomination and Remuneration Committee

**(vi) Exercise period or process of exercise**

The Exercise Period of the Options granted under this Scheme shall be determined by the NRC at the time of grant of the Options and will be detailed in the letter of grant. The Option Holder may exercise the Vested Options within the Exercise Period. The Stock Options will lapse if not exercised within the specified exercise period.

The Stock Options will be exercisable by the Employees through a written application to the Company accompanied by payment of the exercise price in such manner and on execution of such documents, as may be prescribed by the Board or the Nomination and Remuneration Committee from time to time.

**(vii) Maximum period within which the Options shall be vested:**

The maximum period of Vesting for the Options granted to Eligible Employees shall be determined by the NRC in accordance with applicable law and as provided in the letter of grant.

**(viii) Transferability of Stock Options:**

The Stock Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of a Stock Option holder while in employment, the right to exercise all the Stock Options granted to him till such date shall be transferred to his legal heirs or nominees, as prescribed.

**(ix) Maximum percentage of secondary acquisition that can be made by the Trust for the purchase under the scheme:**

Not applicable

**(x) Method of Stock Options' valuation**

To calculate the employee compensation cost, the Company shall use the Fair Value Method for valuation of the Options granted or such valuation method as may be prescribed from time to time in accordance with applicable laws.



**(xi) Accounting and Disclosure Policies:**

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

**(xii) Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The Scheme contemplates new issue of shares by the Company.

**(xiii) Whether the Scheme is proposed to be implemented and administered directly by the Company or through a trust:**

The Scheme shall be administered by the Nomination and Remuneration Committee through a Trust, as the Board or the Nomination and Remuneration Committee deem fit.

**(xiv) Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining the eligibility of the employees will be decided by the NRC from time to time which shall be based on the factors such as performance of the employee for the past financial years (or for the period of his service), onboarding incentive for new employees, attracting talent, position and responsibilities of the concerned employee, the nature of employee's services to the Company, the period for which the employee has rendered his services to the Company, the employee's present and potential contribution to the success of the Company and such other factors as the NRC deems relevant for accomplishing the purpose of the Scheme and as mentioned in the letter of grant provided to the Eligible Employee.

Consent of the members is being sought by way of Special Resolutions pursuant to Section 62 (1) (b) of the Companies Act, 2013 and all other applicable provisions, if any.

A draft copy of the Scheme is available for inspection at the Company's Corporate Office on all working days (excluding Saturday, Sunday and Holidays) till the date of this Annual General Meeting.

The directors and key managerial personnel of the Company may be deemed to be concerned or interested in these Resolutions only to the extent of any Stock options that may be granted to them (along with the resultant Equity Shares issued) that may be offered to them in accordance with the Scheme.

The Board of Directors of your Company recommends that the Resolution under Item No. 7 be passed in the interest of your Company.

**Additional Information on Directors recommended for appointment/re-appointment as required under Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India.**

**Details of Directors seeking appointment at the Annual General Meeting pursuant to the Companies Act, 2013).**

S. No.	Name of the Director	(1) Mr. Satyanarayan Goel	(2) Mr. Gautam Dalmia
1.	DIN	02294069	00009758
2.	Age	66 years	53 years
3.	Qualification	<ul style="list-style-type: none"> <li>• Bachelor's degree in electrical engineering from REC Rourkela</li> <li>• Master's degree in business administration from the Faculty of Management Studies, New Delhi.</li> </ul>	<ul style="list-style-type: none"> <li>• BS and MS degree in Electrical Engineering from Columbia University, USA</li> </ul>
4.	Experience and Expertise in specific functional area	<p>He has over 40 years of rich experience in different areas of power sector – power generation, transmission, system operation, power trading, commercial, regulatory affairs, power market development and cross border trade. He was also actively involved in various reform initiatives of Govt. of India which includes - Enactment of Electricity Act, 2003, Tariff Based Bidding Guidelines, Tariff Policy, National Electricity Policy, Open Access, etc.</p>	<p>He has been one of the driving forces behind the exponential growth witnessed by the Dalmia Bharat Group. He leads a professional team to pursue accelerated growth while maintaining the core values which have been the foundation of this 75-year old conglomerate with interests in cement, sugar and refractories. With over 27 years of experience in both Cement and Sugar Industries, he holds a BS and MS degree in Electrical &amp; Electronics Engineering from Columbia University, USA. He is a Managing Director – Dalmia Bharat Limited and also on the Board of Indian Energy Exchange Limited as Non-Executive Director.</p>
5.	Terms and conditions of appointment or re-appointment	Directors liable to retire by rotation	
6.	Details of remuneration sought	Nil	
7.	Details of the remuneration last drawn by such person, if applicable	Nil	



S. No.	Name of the Director	(1) Mr. Satyanarayan Goel	(2) Mr. Gautam Dalmia
8.	Date of first appointment on the Board	September 15, 2020	January 20, 2021
9.	Shareholding in the Company	Nil	
10.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	
11.	Number of Meetings of the Board held & attended upto March 31, 2021.	12 out of 12	2 out of 2
12.	Other Directorships	Indian Energy Exchange Limited	Refer report on Corporate Governance Report section of the Annual Report 2021
13.	Membership/ Chairmanship of Committees of other Boards as on 31st March, 2021	Nil	1. Indian Energy Exchange Limited <ul style="list-style-type: none"> <li>• Member of Audit and Stakeholder Relationship Committee</li> </ul> 2. Dalmia Bharat Sugar and Industries Ltd <ul style="list-style-type: none"> <li>• Member of Stakeholder Relationship Committee</li> </ul> 3. Dalmia Bharat Limited <ul style="list-style-type: none"> <li>• Member of Stakeholder Relationship Committee</li> </ul>

**Details of Directors seeking appointment at the Annual General Meeting pursuant to the Companies Act, 2013).**

S. No.	Name of the Director	(3) Dr. Jyoti Kiran Shukla	(4) Mr. Ravi Varanasi
1	DIN	03492315	06573046
2	Age	58 years	58 years
3	Qualification	<ul style="list-style-type: none"> <li>M.A. (Economics) [with specialization in survey methodology] University of Rajasthan, Jaipur. India</li> <li>Ph.D. Natural Resource economics and development Economics University of Rajasthan, Jaipur. India</li> <li>TCT (Certificate) (System development &amp; HRD) Huddersfield University, Huddersfield, UK</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor's Degree in Chemistry</li> <li>Diploma in Management</li> <li>Associate member of Indian Institute of Bankers</li> <li>Certified Anti-money laundering specialist</li> </ul>
4	Experience and Expertise in specific functional area	<p>Dr. Jyoti Kiran is an economist &amp; academic of national repute trained at premier institutes like the University of Rajasthan, Delhi School of Economics and the University of Huddersfield (UK). A Ph. D in Economics and a specialist on employment, development policy and finance, she has researched and written extensively on economic policy, development, gender and finance. Her major specialization relates to the areas of Development Economics, Decision Sciences and Urban Finance.</p> <p>She had been appointed as the first ever woman Chairperson of the State Finance Commission. Under her chairmanship the commission has worked extensively on the structural reforms in the field of devolution mechanism and finances of the Local Bodies and Panchayat</p> <p>Apart from being a professor &amp; a researcher, she has been an honorary advisor to various ministries under the Central Government ranging from Ministry of Rural Development, Ministry of Human Resource Development, Ministry of Women &amp; Child Development and Ministry of Health</p>	<p>Mr. Ravi Varanasi is a Chief Business Development Officer of the National Stock Exchange Limited (NSE). He spearheads exchange initiatives in the areas of market structure policy and business development across all asset classes traded on the exchange. He also oversees capital raising platforms for main, SME and start up boards, education, skilling and financial inclusion. He has also headed the regulatory function of the NSE.</p> <p>He has wide ranging experience in Business Development, Regulatory and Operational roles of the exchange business.</p> <p>He also represents the NSE in various committees / advisory groups of the Regulator and Ministry of Finance.</p>

S. No.	Name of the Director	(3) Dr. Jyoti Kiran Shukla	(4) Mr. Ravi Varanasi
5	Terms and conditions of appointment or re-appointment	As per the appointment letter issued under Schedule IV of the Companies Act, 2013.	Director not Liable to retire by rotation
6	Details of remuneration sought	Sitting fee for attending Board and Committee Meetings of the Company	NIL
7	Details of the remuneration last drawn by such person, if applicable	Not Applicable	
8	Date of first appointment on the Board	April 19, 2021	April 19, 2021
9	Shareholding in the Company	Nil	Nil
10	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
11	Number of Meetings of the Board held & attended upto March 31, 2021.	Not Applicable	
12	Other Directorships	1. NBCC (India) Limited - Independent Director  2. HSCC (India) Limited - Independent Director.	1. NSE IFSC Limited - Director  2. NSE Academy Limited - Director  3. NSE Data & Analytics Limited - Director  4. NSE Indices Limited - Director  5. Power Exchange India Limited - Director  6. Talentsprint Private Limited - Director



S. No.	Name of the Director	(3) Dr. Jyoti Kiran Shukla	(4) Mr. Ravi Varanasi
			7. BFSI Sector Skill Council Of India - Director  8. Cogencis Information Services Limited - Additional Director
13	Membership/ Chairmanship of Committees of other Boards as on 31st March, 2021	Not Applicable	

By Order of the Board of Directors  
For Indian Gas Exchange Limited

Sd/-  
(Priyanka Nautiyal)  
Company Secretary & Compliance Officer  
Membership No. A20001

Place: Noida  
Date: April 19, 2021

**Regd. Office:**  
1st Floor Unit No. 1.14(b),  
Avanta Business Centre,  
Southern Park, D-2, District Centre,  
Saket, New Delhi – 110017.

**Corp. Office:**  
Plot No. C-001/A/1, 9th Floor,  
Max Towers, Sector 16B,  
Noida, Gautam Buddha Nagar,  
Uttar Pradesh – 201301.

**CIN: U74999DL2019PLC357145**  
Website: <http://www.igxindia.com>  
E-mail: info@igxindia.com  
Tel: +91-120-4648 100