



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 **Website:** <http://www.igxindia.com>

NOTICE

NOTICE is hereby given that the **Third (3rd) Annual General Meeting (“AGM”)** of the Members of the Indian Gas Exchange Limited (IGX) will be held on **Monday, June 20, 2022**, 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, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and in this regard, to pass the following resolution as Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements including the Balance Sheet of the Company as at March 31, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

2. To appoint Mr. Gautam Dalmia (DIN:00009758), 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. Gautam Dalmia (DIN:00009758), 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 Mrs. Bharathi Sivaswami Sihag (DIN:00120900) 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 a **Special 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), Mrs. Bharathi Sivaswami Sihag (DIN:00120900), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from November 2, 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 Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 November 2, 2021 to November 1, 2024 (both days inclusive), being not liable to retire by rotation.

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

4. Approval for appointment of Mr. Rajesh Kumar Mediratta (DIN: 08604535) as the 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 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Rajesh Kumar Mediratta (DIN: 08604535), who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 2, 2021 and whose term of office expires at this Annual General Meeting 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 the Director of the Company with effect from November 2, 2021, not 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.”

5. Ratification of appointment of Mr. Rajesh Kumar Mediratta (DIN: 08604535) as the Managing Director and CEO of the Company and the approval of his remuneration in case of no profit or in-adequate profits.

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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act and subject to the approval of Central Government and such other approvals/permissions, if any, as may be required, the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Rajesh Kumar Mediratta (DIN: 08604535) as Managing Director & CEO of the Company for a period of 3 (three) consecutive years with effect from November 2, 2021 upto November 1, 2024 (both days inclusive) at such terms and conditions, including remuneration as mentioned below and in the explanatory statement forming part of this AGM notice:

Remuneration from November 2, 2021 till March 31, 2022

Total Remuneration: Rs. 2,00,00,000 per annum

- a. Fixed portion- Rs. 1,50,00,000 per annum (Rupees One Crore Fifty lakh only), as per Company salary structure.
- b. Variable portion- Rs. 50,00,000 per annum (Rupees Fifty Lakh) which will be payable, based upon the Company’s performance and other key performance parameters, as decided by the Board of Directors from time to time.

Miscellaneous:

- (i) Directors & officers liability insurance – on actual basis
- (ii) Personal accidental and medical insurance- as per Company Policy
- (iii) Earned/privilege leave - as per Company Policy
- (iv) Encashment of leave – as per rules of Company
- (v) Mobile, lease line/Internet and other equipment or facility as required for performing his duties on actual cost basis.
- (vi) Company Car/lease with driver, fuel and maintenance on actual basis, subject to a limit of Rs. 10 lakh per annum and is prorated for parts of the year where applicable.
- (vii) Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its other employees.

Remuneration from April 1, 2022 onwards

Total Remuneration: Rs. 2,08,16,438 per annum

- a. Fixed portion- Rs. 1,56,12,328 per annum (Rupees One Crore Fifty-Six Lakh Twelve Thousand Three Hundred and Twenty-Eight only), as per Company salary structure.
- b. Variable portion- Rs. 52,04,110 per annum (Rupees Fifty-Two Lakh Four Thousand One Hundred and Ten only) which will be payable, based upon the Company's performance and other key performance parameters, as decided by the Board of Directors from time to time.

Miscellaneous:

- (i) Directors & officers liability insurance – on actual basis
- (ii) Personal accidental and medical insurance- as per Company Policy
- (iii) Earned/privilege leave - as per Company Policy
- (iv) Encashment of leave – as per rules of Company
- (v) Mobile, lease line/Internet and other equipment or facility as required for performing his duties on actual cost basis.
- (vi) Company Car/lease with driver, fuel and maintenance on actual basis, subject to a limit of Rs. 10 lakh per annum and is prorated for parts of the year where applicable.
- (vii) Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its other employees.

RESOLVED FURTHER THAT Mr. Mediratta shall cease to be the Managing Director and also cease to be a Director of the Company when his tenure as Managing Director expires or is terminated for any reason whatsoever. He shall also cease to be a Director and Managing Director of the Company as and when his employment with the Company ceases for any reason whatsoever.

RESOLVED FURTHER THAT the Office of Managing Director shall not be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and Rules made thereunder and any subsequent amendment(s) and/or modification(s) in the Act, Rules and/or applicable laws in this regard and the Articles of Association of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the Managing Director & CEO shall be paid the current remuneration, or such increased remuneration as may be agreed upon between the Board / Nomination and Remuneration Committee of the Board, as minimum remuneration subject to compliances as per the applicable provisions of the Act.

RESOLVED FURTHER THAT in the event of adequacy of profits in the Company, the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and hereby authorized to vary, or increase the remuneration specified above from time to time to the extent the Board may deem appropriate or alter, amend, vary and modify the other terms and conditions of the said appointment from time to time as they deem fit in such manner as may be agreed to between the Board and Mr. Rajesh Mediratta and provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Act or any statutory amendment(s) and/or modification(s) thereof, without being required to seek any further consent or approval of the member(s) of the Company.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution, without being required to seek any further consent or approval of the member(s) of the Company.

6. Approval for Business Support Service Agreement with Indian Energy Exchange Limited, a Related Party:

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 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders 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, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, 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, up to a maximum aggregate value of Rs. 5 (Five) Crore for the Financial Year 2022-23.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall include any Committee thereof) are 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.”

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 22, 2022

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, circular No. 02/ 2021 dated January 13, 2021, Circular No.19/2021 dated December 8, 2021, Circular No.21/2021 dated December 14, 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 21, 2022.

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 link:
<https://zoom.us/j/96597120642?pwd=bVBiaDQ2Y1pxQUVoVIFoaEIMZlIDdz09>
 2. Enter Meeting ID and passcode as below to join the meeting:
 - a. **Meeting ID: 965 9712 0642**
 - b. **Passcode: 20062022**
 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 Act.



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

ITEM NO. 3:

The Members are informed that as per the provisions of the 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 November 01, 2021, approved the name of Mrs. Bharathi Sivaswami Sihag for appointment as an Independent Director on the Board of the Company.

Consequently, Mrs. Bharathi Sivaswami Sihag was appointed by the Board as an Additional Independent Director with effect from November 02, 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, Mrs. Bharathi Sivaswami Sihag, as an Additional Director, holds office upto the date of this Annual General Meeting.

Mrs. Sihag has furnished declarations to the Company that she meets 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, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Mrs. Bharathi Sivaswami Sihag.

Mrs. Bharathi Sivaswami Sihag is interested in this resolution and relatives of Mrs. Bharathi Sivaswami Sihag may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

A copy of the draft Letter of Appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on compliance@iqxindia.com.

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 & 5:

The Members are informed that in terms of the provisions of Section 161(1), 196, 203 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors (based on the recommendations of Nomination and Remuneration Committee) has appointed Mr. Rajesh Mediratta as an Additional Director designated as 'Managing Director and CEO' of the Company for a period of three years from November 02, 2021 to November 01, 2024 (both days inclusive)

In terms of the provisions of Section 161(1) of the Companies Act, 2013, the "Additional Director" shall hold office upto the date of next Annual General Meeting or the last date on which the AGM should have been held, whichever is earlier. Accordingly, Mr. Rajesh Kumar Mediratta, as an Additional Director, holds office upto the date of AGM and is eligible to be appointed as a Director. The Company has received a Notice under Section 160 of the Act from a Member signifying his intention to appoint Mr. Mediratta as a Director.

Further, in terms of provisions contained under Section 196(4) of the Companies Act, 2013 and the rules made thereunder, a managing director, whole-time director or manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions Specified in Part I of Schedule-V. Accordingly approval of shareholders is sought for appointment of Mr. Rajesh Kumar Mediratta as Director/Managing Director of the Company.

Further, pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

The Board at its meeting held on October 4, 2021 on the recommendations of Nomination & Remuneration Committee had considered and approved the appointment of Mr. Rajesh Kumar Mediratta as an MD & CEO of the Company for a period of three years.

Further, the Board at its meeting held on April 22, 2022, on the recommendations of Nomination & Remuneration Committee and subject to shareholders approval, revised the remuneration of Mr. Mediratta effective April 1, 2022.

As the Company is having inadequate profits, the approval of shareholders is sought for the remuneration of MD & CEO in terms of requirements of Schedule V of the Companies Act, 2014.

The details of remuneration of Mr. Rajesh Kumar Mediratta, MD & CEO, are as under:

Remuneration from November 2, 2021 till March 31, 2022	Remuneration from April 1, 2022 onwards
Total Remuneration: Rs. 2,00,00,000 per annum	Total Remuneration: Rs. 2,08,16,438 per annum
<p>a. Fixed portion- Rs. 1,50,00,000 per annum (Rupees One Hundred and Fifty lakh only), as per Company salary structure.</p> <p>b. Variable portion- Rs. 50,00,000 per annum (Rupees Fifty Lakh) which will be payable, based upon the Company's performance and other key performance parameters, as decided by the Board of Directors from time to time.</p>	<p>a. Fixed portion- Rs. 1,56,12,328 per annum (Rupees One Crore Fifty-Six Lakh Twelve Thousand Three Hundred and Twenty-Eight), as per Company salary structure.</p> <p>b. Variable portion- Rs. 52,04,110 per annum (Rupees Fifty-Two Lakh Four Thousand One Hundred and Ten) which will be payable, based upon the Company's performance and other key performance parameters, as decided by the Board of Directors from time to time.</p>

Miscellaneous:

- (i) Directors & officers liability insurance – on actual basis
- (ii) Personal accidental and medical insurance- as per Company Policy
- (iii) Earned/privilege leave - as per Company Policy
- (iv) Encashment of leave – as per rules of Company
- (v) Mobile, lease line/Internet and other equipment or facility as required for performing his duties on actual cost basis.
- (vi) Company Car/lease with driver, fuel and maintenance on actual basis, subject to a limit of Rs. 10 lakh per annum and is prorated for parts of the year where applicable.
- (vii) Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its other employees.

The details of remuneration set out above shall be deemed to be minimum remuneration comprising of salary, perquisites and benefits as approved by the Board of Directors and shall be paid to the Managing Director in the event of inadequate or absence of profits.

Mr. Rajesh Kumar Mediratta is interested in this resolution and relatives of Mr. Rajesh Kumar Mediratta 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 and 5 be passed in the interest of your Company.

Statement containing additional information as required in Schedule V of the Companies Act, 2013- (Item No. 4 & 5 of Notice)

I. General Information:

1.	Nature of Industry	The Company is operating as an authorized Gas Exchange after receiving authorization from the Petroleum and Natural Gas Regulatory Board.		
2.	Date or expected date of commencement of commercial production	December 10, 2020		
3.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators	Particulars	FY 2021-22	FY 2020-21
		Revenue from operations	1,121.80	73.68
		Other Income	625.02	146.43
		Total Revenue	1,746.82	220.11
		Less: Total Expenditure	1,517.54	1,354.71
		Profit/(Loss) before tax	229.28	(1,134.60)
		Less: Provision for Tax	53.83	(328.89)
		Profit/(Loss) after tax (A)	175.45	(805.71)
		Other comprehensive income for the year, net of income tax (B)	3.17	(6.74)
		Total comprehensive income/(loss) for the year (A+B)	178.62	(812.45)
		Earnings per equity share [face value ₹10/- per share]		
		Basic (₹)	0.24	(2.11)
		Diluted (₹)	0.24	(2.11)
5.	Foreign Investments or collaborations, if any	The Company has not made any Foreign investments neither entered into any collaborations during the previous year.		

II. Information about the appointees:

1.	Background details	<p>Mr. Rajesh Kumar Mediratta has rich experience of 33 years wherein 14 years he was associated with IEX and played key role developing power markets in the country. Many first to his credit as key resource: setting up and developing 1st power exchange, 1st gas exchange in the country and implementing Energy Settlement Systems for the region and state in Western Region and state of Gujarat, respectively.</p> <p>He has been instrumental in establishing the IGX from the stage of developing the idea of Gas Exchange, facilitating reforms for active and vibrant gas markets. He served as the Manager of the Company at a nil remuneration in pursuance of Section 203 of the Companies Act, 2013 for a period of one year from October 2020 till October 2021 and thereafter as the Chief Business Officer of the Company before current posting. He has been playing important role in shaping up reforms in the gas sector.</p> <p>Previously, he worked with Central Electricity Authority and Power Grid Corporation of India Ltd. His key interests are gas/LNG markets, power markets, energy transition and sustainability markets.</p>
2.	Past remuneration (Rupees in lacs)	First appointment in the Company and hence not applicable.
3.	Recognition or awards	Mr. Mediratta was conferred with Enertia Award – ‘Power & Energy Persona of the decade – Energy Exchange’ in December 2017.
4.	Job profile and his suitability	Mr. Rajesh Kumar Mediratta took charge as the Managing Director and CEO of the Company w.e.f. November 2, 2021 and is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. He carries a wealth of knowledge and expertise in the Exchange Business and has deep insight of the Gas Sector.
5.	Remuneration proposed	As stated in Explanatory Statement at Item No. 6 to this Notice
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile, knowledge, skills, past remuneration drawn and responsibilities shouldered by Mr. Mediratta, the remuneration is as proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Rajesh Kumar Mediratta is not related to any of the Directors and Key Managerial Personnel of the Company.



III. Other Information:

1.	Reasons of loss or inadequate profits	The Company has commenced its operations as an authorized Gas Exchange from December 10, 2020 and has completed only one year of operations and is in nascent stage.
2.	Steps taken or proposed to be taken for improvement	IGX being a new Company did a financial breakeven in first full year of operations itself. It would grow further in future years and would generate sufficient revenues in the coming years.
3.	Expected increase in productivity and profits in measurable terms	Being a regulated Gas Exchange, it is not possible to quantify the volumes however, considering the nature of business, the management is positive about generating sufficient revenues in coming years.

IV. Disclosures

1. Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.
2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2021-22: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2021-22 of the Company.

ITEM NO. 6:

The Members are informed that the Company after receiving authorization from the Hon'ble PNGRB started its operations as an authorized Gas Exchange from December 10, 2020. FY22 was the first full year of operations of the Company. The Company is in nascent stage with limited infrastructure and resources, which are primarily engaged in the business development and operations side only.

Your company as a prudent measure did not invest in the support infrastructure viz. 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. Considering the necessity of these support functions for the effective and smooth functioning of the Company, your Company entered into Support Service Agreement with Indian Energy Exchange Limited ("IEX"), parent company for availing various services of IEX related to usage of its IT infrastructure, IT related other supports, and other ancillary support services related to Finance, HR, etc. The Duration of the said Agreement was one financial year.

As the Company is in nascent stage with just one year of operations, the support services would be required for some more time till the Company reaches a stage where it can invest in support infrastructure. Hence, it is proposed to extend the term of the Support Service



Agreement with Indian Energy Exchange Limited, the parent company for another financial year i.e. FY 2022-23 on the same terms and conditions.

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	IGX is an Associate Company of IEX
c.	Nature, material terms, Monetary value and particulars of the contract or arrangements	<ul style="list-style-type: none"> - Business Support Service Agreement for availing of support services from IEX for the Financial Year 2022-23 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. - 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 financial year 2022-23. - 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.
d.	Any other information relevant or important for the members to take a decision on the proposed resolution	Nil

The members of the Company in its last AGM authorized the Board of Directors to renew the said Business Support Agreement in the interest of the Company and perform all such acts as may be necessary to give effect to said agreement. Accordingly, the Audit Committee and the Board of the Company in their respective meetings held on January 19, 2022, had considered and approved the extension of the Support Service Agreement between the Company and Indian Energy Exchange Limited, a related party, for FY2022-23.

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, and Regulation 23 of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015, availing of any services from related party exceeding the threshold as provided therein shall be approved by the Members of the Company. Further, the amount of related party transactions has been on declining trend with IGX building capabilities within itself and it is expected that IGX would gradually would be generating sufficient revenues to create its fully independent infrastructure.

The draft of the Support Service agreement is available for inspection through electronic mode, basis the request being sent on Compliance@iqxindia.com.

The Board of Directors of your Company recommends that the Resolution under Item No. 6 be passed in the interest of your Company.

Additional Information on Directors as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings.

S. No.	Name of the Director	(1) Mrs. Bharathi Sivaswami Sihag	(2) Mr. Rajesh Kumar Mediratta	(3) Mr. Gautam Dalmia
1.	DIN	00120900	08604535	00009758
2.	Age	63 years	58 years	54 years
3.	Qualification	<ul style="list-style-type: none"> • M.S. Development Sociology from Cornell University, Ithaca, NY, USA, 1991. • M.Phil History from Delhi University, 1983. • M.A. History from St. Stephen's College, Delhi University, 1980. • B.A. Hons History from St. Stephen's College, Delhi University, 1978. 	<ul style="list-style-type: none"> • MBA in Finance • B.Tech in Mechanical Engineering 	BS and MS degree in Electrical Engineering from Columbia University, USA
4.	Experience and Expertise in specific functional area	<p>She is a retired IAS officer of Himachal Pradesh Cadre 1983 batch with 35+ years of experience. She served at levels of Joint Secretary and above since 2004 both in the State and Union Governments and held positions of immense responsibility and accountability. She served as CMD of NMDC in 2016 and was at the helm when several important decisions in the interest of the Company were taken. She has very wide experience of having served as Government Nominee in several CPSUs and SPSUs across several major sectors such as Steel, Mines, Diamonds, Films, Forests, Industries and Infrastructure and have a deep understanding of Fertilizer sector.</p>	<p>He has rich experience of 33 yrs wherein 14 years he was associated with IEX and played key role developing power markets in the country. Many first to his credit as key resource: setting up and developing 1st power exchange, 1st gas exchange in the country and implementing Energy Settlement Systems for the region and state in Western Region and state of Gujarat, respectively.</p> <p>He has been instrumental in establishing the IGX from the stage of developing the idea of Gas Exchange, facilitating reforms for active and vibrant gas markets. He has been playing important role in shaping up reforms in the gas sector.</p>	<p>With over 27 years of experience in both Cement and Sugar Industries, 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.</p>

S. No.	Name of the Director	(1) Mrs. Bharathi Sivaswami Sihag	(2) Mr. Rajesh Kumar Mediratta	(3) Mr. Gautam Dalmia
5.	Terms and conditions of appointment or re-appointment	Directors not liable to retire by rotation	Refer the Explanatory Statement Item No. 5 & 6 to this notice	Directors liable to retire by rotation
6.	Details of remuneration sought	Sitting fee for attending Board and Committee Meetings of the Company	Refer the Explanatory Statement Item No. 4 & 5 to this notice	Nil
7.	Details of the remuneration last drawn by such person, if applicable	NA	NA	NA
8.	Date of first appointment on the Board	November 2, 2021 as an Additional Independent Director	November 02, 2021 as an Additional Director designated as MD & CEO of the Company	January 20, 2021 as an Additional Independent Director
9.	Shareholding in the Company	Nil	Nil	Nil
10.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
11.	Number of Meetings of the Board held & attended upto March 31, 2022.	1 out of 1	1 out of 1	3 out of 5
12.	Other Directorships	Tide Water Oil Co India Ltd.	None	Dalmia Bharat Limited Dalmia Bharat Sugar and Industries Limited Dalmia Cement (Bharat) Ltd. Sita Investment Company Ltd. Mobius Knowledge Services Pvt. Ltd. Mobius 365 Data Services Pvt. Ltd. Rama Investment Co. Pvt. Ltd. Indian Energy Exchange Limited Inhabitr Inc. (U.S. Company)
13.	Membership/ Chairmanship of Committees of other Boards as on 31st March, 2022	Tide water Oil Limited Member – Nomination and Remuneration Committee	Nil	1. Indian Energy Exchange Limited (i) Member - Audit Committee (ii) Member – Stakeholders Relationship Committee 2. Dalmia Bharat Sugar and Industries Limited



S. No.	Name of the Director	(1) Mrs. Bharathi Sivaswami Sihag	(2) Mr. Rajesh Kumar Mediratta	(3) Mr. Gautam Dalmia
				Member - Stakeholders Relationship Committee 3. Dalmia Bharat Limited (Formerly known as Odisha Cement Limited) Member - Stakeholders Relationship Committee

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 22, 2022