



**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, 6th Floor, Office-D, 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 **Fifth (5<sup>th</sup>) Annual General Meeting (“AGM”)** of the Members of the Indian Gas Exchange Limited (**IGX**) will be held on **Friday, August 16, 2024, at 11.00 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, 2024, 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, 2024, 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. To approve the modifications in the terms of appointment of Mr. Rajesh Kumar Mediratta, Managing Director & CEO and fixation of remuneration for the period starting April 1, 2024 till the completion of the term of office, 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** in continuation of the Shareholders Resolution passed at the 3<sup>rd</sup> Annual General Meeting of the Company held on June 20, 2022 and at the 4<sup>th</sup> Annual General Meeting of the Company held on June 27, 2023 for the appointment of and the Shareholders’ Resolution approving the remuneration of Mr. Rajesh Kumar Mediratta, Managing Director &



CEO of the Company and pursuant to the provisions of Section 196, 197, 198 and 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 such other approvals/permissions, if any, as may be required, and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), the approval of the members of the Company be and is hereby accorded to the modification in the terms of the appointment with regard to grant of stock options and the fixation of remuneration of Mr. Mediratta with effect from April 1, 2024 as detailed below and in the explanatory statement forming part of this AGM notice, (other terms of his appointment shall remain the same):

- (i) Total Fixed Remuneration of Rs. 188.03 Lakhs
- (ii) Variable pay shall be one-third of the Fixed Remuneration as per the compensation structure of the Company, which can be go upto 200% as per the Variable Pay Policy of the Company depending upon the Company’s performance and as decided by the Board of Directors of the Company.
- (iii) Grant of Stock Options under the IGX Employees Stock Option Scheme, 2021, as detailed below:
  - a. 1,60,000 stock options, each option representing the right to purchase one equity share of the Company at an exercise price of Rs. 10/- (Rupees Ten) per share.
  - b. Stock Options shall vest over a period of three years with vesting spread in the ration of 33:33:34 over three years.
  - c. Stock options shall be exercisable for a period of one year from the date of vesting.

**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.”

**4. To approve the re-appointment of Mr. Rajesh Kumar Mediratta as MD & CEO of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

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 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 reenactment(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 re-appointment of Mr. Rajesh Kumar Mediratta (DIN: 08604535) as Managing Director & CEO of the Company, whose existing term will expire



on November 01, 2024, for a period of 5 (five) consecutive years with effect from November 2, 2024 upto November 1, 2029 (both days inclusive) on same terms and conditions including the remuneration, as restated below and in the explanatory statement forming part of this AGM notice:

**Total Remuneration:** Rs. 250.70 Lakhs per annum

- a. Fixed portion- Rs. 188.03 Lakhs per annum, as per Company salary structure.
- b. Variable pay shall be one-third of the Fixed Remuneration as per the compensation structure of the Company, which can be go upto 200% as per the Variable Pay Policy of the Company depending upon the Company's performance and as decided by the Board of Directors of the Company.

**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.”

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: July 22, 2024**

## 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, Circular No. 3/2022 dated May 5, 2022 Circular No. 11/2022 dated December 28,2022 and 09/2023 dated September 25, 2023 (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. Generally, a member entitled to attend and vote at the AGM 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.
4. The Explanatory Statement pursuant to Section 102(1) of the Act in respect of the Special Business to be transacted at the AGM is annexed hereto.
5. 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.
6. In accordance with the MCA Circulars, the Notice of the AGM along with the Financial Statements for the Financial Year (FY) 2023-24 is being sent by electronic mode to Members whose e-mail ids are registered with the Company or the Depository Participants (DPs).
7. Institutional members/ Corporate members intending to send their authorised representatives to attend the AGM 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 AGM.
8. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM.
9. As per the provisions of Section 107 of the Act, any resolution put to the vote at the meeting shall be decided by show off hands unless a poll is demanded by the members of the Company as per the provisions of section 109 of the Act.
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 AGM.
13. The cut-off date for determining the shareholders to whom the Financials, Directors Report and AGM Notice is being sent is July 23, 2024.

## 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:
  - A. Please click on the following Zoom link:  
<https://zoom.us/j/91525549181?pwd=AY1IRObR5xbxbj9aRfDGpTgIaqduv4.1>
  - OR**
  - B. Enter Meeting ID and passcode as below to join the meeting:
    - a. Meeting ID: **915 2554 9181**
    - b. Passcode: **16082024**
  - C. 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 & 4:**

The Members at their 3<sup>rd</sup> Annual General Meeting held on June 20, 2022 had approved the appointment of Mr. Rajesh Kumar Mediratta as the MD & CEO of the Company for a period of three years from November 02, 2021 to November 01, 2024 (both days inclusive) pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company. The members had also approved the terms of the appointment including the remuneration to be paid to Mr. Mediratta.

Further, as per the shareholders' approval as accorded in the 4<sup>th</sup> Annual General Meeting held on June 27, 2023, the remuneration of Mr. Mediratta, with effect from April 1, 2023, was fixed for Rs. 230 Lakhs per annum, which consist of both fixed and variable portions.

It is pertinent to mention that the Shareholders of the Company in their meeting held on June 15, 2021 had approved and adopted the Employees Stock Option Scheme 2021 ("ESOS 2021") wherein ESOPs can be granted to all eligible employees of the Company, as per terms and conditions decided by the Nomination & Remuneration Committee of the Board.

Due to regulatory restrictions imposed under the PNGRB (Gas Exchange) Regulations, 2020, for the MD of a Gas Exchange, Mr. Mediratta was not eligible for ESOPs. However, the said Regulations have now been amended effective March 11, 2024 and the restriction on MD to hold shares in the Company has been removed. Since at the time of appointment of Mr. Mediratta as MD & CEO of the Company, the regulatory restrictions were prevailing, hence the terms of the appointment of Mr. Mediratta as approved by the shareholders does not contain the options to subscribe the stock options.

Further, Mr. Rajesh K Mediratta has been instrumental in establishing the IGX from the stage of developing the idea of Gas Exchange, Policy Advocacy till the authorization of the IGX and thereafter with the setting up of business and running the Exchange functions. He conceptualised the idea of Gas Exchange in India and has been deeply involved since 2008 in developing gas markets and exchange for the gas sector viz. Indian Gas Exchange, the first such initiative in the country. Under his able leadership, IGX commenced its operations as India's first authorized Gas Exchange in December 2020 and the Company achieved financial breakeven in FY 2021-22, in the first full financial year itself, and registered Profit After Tax of Rs. 175 Lakhs. Also, the Company, within just two years of operations, already has several prestigious industry recognitions to its credit. As recognition for its technological innovations, IGX received the "Excellence in Digitization (Oil and Gas) Award" at The Economic Times Energy Leadership Awards 2023. It was also acknowledged for "Innovation in Indian Gas Market" at the Power Awards 2023.

Considering his contributions in institutionalising the IGX and outstanding leadership, strategic vision, and profound understanding of the Company's operations and gas exchange, all of which are vital for the Company's future growth, and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on May 07, 2024 subject to the approval of the shareholders, has approved the proposal to grant stock options to Mr. Mediratta as detailed below:

- a. No. of Options to be granted: 1,60,000
- b. Vesting schedule of 3 years with vesting spread in ratio of 33:33:34 over three years
- c. Exercise price of Rs. 10/- per stock option



Further, based on the Company's performance in FY24 and other factors in consideration, the Board of Directors of the Company at their meeting held on May 07, 2024, on the recommendations of Nomination & Remuneration Committee, has proposed an increment of 9% on the existing CTC of Mr. Mediratta with effect from April 1, 2024, subject to shareholders' approval. The revised remuneration thereby stands at Rs. 250.70 Lakhs.

Pursuant to the provisions of Sections 196, 197 along with other applicable provisions read with Schedule V of the Act and the Rules made thereunder, including any statutory modifications or re-enactments, the approval of the Members by way of a special resolution is sought for the modification in the terms of the appointment of Managing Director as proposed under Resolution no. 3.

The Members are further informed that Mr. Mediratta would be completing his term as MD & CEO of the Company on November 1, 2024 and the Board of Directors at its meeting held on July 22, 2024, on the recommendation of the Nomination and Remuneration Committee has, subject to shareholders' approval, considered and approved the re-appointment of Mr. Rajesh Kumar Mediratta as MD & CEO of the Company, for a further period of five years with effect from November 2, 2024 till November 1, 2029 (both days inclusive) on the same terms and conditions including the remuneration.

Mr. Mediratta has furnished his consent to act as the Managing Director of the Company and has also provided the necessary declarations confirming that he is not disqualified to be appointed as the Managing Director of the Company as per the provisions of the Act, or any other authority and have given all the necessary declarations and confirmations that he is not barred from holding office of a director by virtue of any order passed by SEBI or any other statutory authority, or as issued and amended from time to time.

Pursuant to the provisions of Sections 196, 197 along with other applicable provisions read with Schedule V of the Act and the Rules made thereunder, including any statutory modifications or re-enactments, the approval of the Members by way of a special resolution is sought for the re-appointment of Mr. Rajesh Kumar Mediratta as the MD & CEO for, as per the terms and conditions outlined in Resolution No. 4 of this AGM Notice.

Since the company is still at initial stages, the profits of the Company are inadequate, therefore the approval of the shareholders by way of special resolution is sought pursuant to the provisions of Section 196, 197 and 198 and Schedule V of the Companies Act, 2013.

Disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is provided in the Annexure to the Explanatory Statement.

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 his 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 & 4 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)**

**1. 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	<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2023-24</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>3,484.93</td> <td>4,269.95</td> </tr> <tr> <td>Other Income</td> <td>1,976.99</td> <td>1,928.14</td> </tr> <tr> <td><b>Total Revenue</b></td> <td><b>5,461.92</b></td> <td><b>6,198.09</b></td> </tr> <tr> <td>Less: Total Expenditure</td> <td>2,390.24</td> <td>2,441.48</td> </tr> <tr> <td><b>Profit/(Loss) before tax</b></td> <td><b>3,071.68</b></td> <td><b>3,756.61</b></td> </tr> <tr> <td>Less: Provision for Tax</td> <td>766.70</td> <td>952.90</td> </tr> <tr> <td><b>Profit/(Loss) after tax (A)</b></td> <td><b>2,304.98</b></td> <td><b>2,803.71</b></td> </tr> <tr> <td><b>Other comprehensive income for the year, net of income tax (B)</b></td> <td><b>5.96</b></td> <td><b>4.65</b></td> </tr> <tr> <td><b>Total comprehensive income/(loss) for the year (A+B)</b></td> <td><b>2,310.94</b></td> <td><b>2,808.36</b></td> </tr> <tr> <td><b>Earnings per equity share [face value ₹10/- per share]</b></td> <td></td> <td></td> </tr> <tr> <td>Basic (₹)</td> <td>3.12</td> <td>3.80</td> </tr> <tr> <td>Diluted (₹)</td> <td>3.11</td> <td>3.79</td> </tr> </tbody> </table>			Particulars	FY 2023-24	FY 2022-23	Revenue from operations	3,484.93	4,269.95	Other Income	1,976.99	1,928.14	<b>Total Revenue</b>	<b>5,461.92</b>	<b>6,198.09</b>	Less: Total Expenditure	2,390.24	2,441.48	<b>Profit/(Loss) before tax</b>	<b>3,071.68</b>	<b>3,756.61</b>	Less: Provision for Tax	766.70	952.90	<b>Profit/(Loss) after tax (A)</b>	<b>2,304.98</b>	<b>2,803.71</b>	<b>Other comprehensive income for the year, net of income tax (B)</b>	<b>5.96</b>	<b>4.65</b>	<b>Total comprehensive income/(loss) for the year (A+B)</b>	<b>2,310.94</b>	<b>2,808.36</b>	<b>Earnings per equity share [face value ₹10/- per share]</b>			Basic (₹)	3.12	3.80	Diluted (₹)	3.11	3.79
Particulars	FY 2023-24	FY 2022-23																																									
Revenue from operations	3,484.93	4,269.95																																									
Other Income	1,976.99	1,928.14																																									
<b>Total Revenue</b>	<b>5,461.92</b>	<b>6,198.09</b>																																									
Less: Total Expenditure	2,390.24	2,441.48																																									
<b>Profit/(Loss) before tax</b>	<b>3,071.68</b>	<b>3,756.61</b>																																									
Less: Provision for Tax	766.70	952.90																																									
<b>Profit/(Loss) after tax (A)</b>	<b>2,304.98</b>	<b>2,803.71</b>																																									
<b>Other comprehensive income for the year, net of income tax (B)</b>	<b>5.96</b>	<b>4.65</b>																																									
<b>Total comprehensive income/(loss) for the year (A+B)</b>	<b>2,310.94</b>	<b>2,808.36</b>																																									
<b>Earnings per equity share [face value ₹10/- per share]</b>																																											
Basic (₹)	3.12	3.80																																									
Diluted (₹)	3.11	3.79																																									
5.	Foreign Investments or collaborations, if any	The Company has not made any Foreign investments neither entered into any collaborations during the previous year.																																									

**2. Information about the appointees:**

1.	Background details	<p>Mr. Rajesh Kumar Mediratta has rich experience of 35 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</p>
----	--------------------	--



		<p>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 an 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)	<table border="1"> <thead> <tr> <th>Period</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2<sup>nd</sup> November 2021 to 31<sup>st</sup> March 2022</td> <td>200</td> </tr> <tr> <td>1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023</td> <td>208</td> </tr> <tr> <td>1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024</td> <td>230</td> </tr> </tbody> </table>	Period	Amount	2 <sup>nd</sup> November 2021 to 31 <sup>st</sup> March 2022	200	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023	208	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	230
Period	Amount									
2 <sup>nd</sup> November 2021 to 31 <sup>st</sup> March 2022	200									
1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023	208									
1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	230									
3.	Recognition or awards	Mr. Mediratta received recognition as one of the Top 10 CEO's in Oil & Gas – 2023 by CEO Insights.								
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. 3 & 4 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 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.

**3. 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 2023-24: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2023-24 of the Company.

The Board of Directors of your Company recommends that the Resolution under Item No. 3 & 4 be passed in the interest of your Company.

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: July 22, 2024**

**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) Mr. Rajesh Kumar Mediratta	(2) Mr. Gautam Dalmia
1.	DIN	08604535	00009758
2.	Age	60 years	56 years
3.	Qualification	MBA in Finance B.Tech in Mechanical Engineering	BS and MS degree in Electrical Engineering from Columbia University, USA
4.	Brief Profile, Experience and Expertise in specific functional area	<p>He has rich experience of 35 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>	With over 30 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 eight-decade old conglomerate with interests in cement, sugar and refractories.
5.	Terms and conditions of appointment or re-appointment	Refer the Explanatory Statement of Item No. 3 & 4 to this notice	Directors liable to retire by rotation
6.	Details of remuneration sought to be paid	Refer the Explanatory Statement Item No. 3 & 4 to this notice	Nil
7.	Details of the remuneration last drawn	Details provided in the Board Report under Corporate Governance Report.	NA
8.	Date of first appointment on the Board	November 02, 2021 as an Additional Director designated as MD & CEO of the Company.	January 20, 2021 as an Additional Director
9.	Shareholding in the Company	Nil	Nil

S. No.	Name of the Director	(1) Mr. Rajesh Kumar Mediratta	(2) Mr. Gautam Dalmia
10.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
11.	Board held & attended during FY 23-24.	6 out of 6	4 out of 6
12.	Other Directorships	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 31 <sup>st</sup> March, 2024	Nil	1) Indian Energy Exchange Limited i) Member - Audit Committee ii) Member – Stakeholders Relationship Committee 2) Dalmia Bharat Sugar and Industries Limited i) Member - Stakeholders Relationship Committee 3) Dalmia Bharat Limited (Formerly known as Odisha Cement Limited) i) Member - Stakeholders Relationship Committee
14.	Resignation from Directorships of Listed Entities in last three years	N.A.	None

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: July 22, 2024