



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.

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NOTICE

NOTICE is hereby given that the **Fourth (4th) Annual General Meeting (“AGM”)** of the Members of the Indian Gas Exchange Limited (IGX) will be held on **Tuesday, June 27, 2023**, 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, 2023, 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, 2023, 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. 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. Yatrik Vin (DIN: 07662795) 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. Yatrik Vin (DIN: 07662795), who was appointed as an Additional Director of the Company by the Board of Directors with effect from September 23, 2022, 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 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.”

4. Approval for payment of additional Variable Pay for FY2022-23 to Mr. Rajesh Kumar Mediratta, Managing Director and CEO 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 in continuation of the resolution passed by the Shareholders at their 3rd Annual General Meeting held on June 20, 2022 approving the remuneration of Mr. Rajesh Kumar Mediratta, Managing Director & CEO of the Company, approval of the Members of the Company be and is hereby accorded for payment of Additional Variable Pay of Rs. 52.04 Lakhs to Mr. Rajesh Kumar Mediratta, for the financial year 2022-23, considering the exceptional performance of the Company as recommended by the Board of Directors of the Company, which is in line with the Variable Pay Policy 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.”

5. Approval for remuneration of Mr. Rajesh Kumar Mediratta, Managing Director & CEO of the Company for Financial Year 2023-24, 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 3rd Annual General Meeting of the Company held on June 20, 2022 approving the remuneration of Mr. Rajesh Kumar Mediratta, Managing Director & CEO of the Company 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 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 remuneration of Mr. Rajesh Kumar Mediratta be and hereby revised with effect from April 1, 2023 as detailed below, while all other terms and conditions of his appointment remaining unchanged:

- (i) Total Fixed Remuneration of Rs. 172.50 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.

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: May 24, 2023



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 and Circular No. 10/2022 dated December 28,2022 (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 June 2, 2023.



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/94562470884?pwd=dkErSkh3bWlvNHpmVlVsdE1kMmFHdz09>
 2. Enter Meeting ID and passcode as below to join the meeting:
 - a. Meeting ID: **945 6247 0884**
 - b. Passcode: **923726**
 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:

Mr. Yatrik Vin was appointed by the Board as an Additional Director with effect from September 23, 2022, 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. Yatrik Vin, 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. Yatrik Vin, for the office of Director in terms of Section 160 of the Companies Act, 2013.

Mr. Yatrik Vin is interested in this resolution and relatives of Mr. Yatrik Vin 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 Company has a well-defined Variable Pay Policy under which, based on the Company's performance and individual performance, the variable payout can go upto maximum 200%.

The shareholders of the Company at the 3rd Annual General Meeting held on June 20, 2022 had approved the variable pay upto Rs. 52.04 Lakhs for Mr. Rajesh Kumar Mediratta, MD & CEO of the Company, which was one third of his fixed CTC.

During the financial year 2022-23, the Company has achieved trade volume of 50.9 Mn. MMbtu, which is more than 4 times the trade volume in FY 2021-22. The Company earned a PAT of Rs. 28.03 crores during FY-23, as against the Rs. 1.75 crores PAT earned during the previous year. With this performance just in the second full year of its operations, the Company was able to achieve positive retained earnings and recovered all the previous year losses. Considering this exceptionally high performance, the Board of Directors at its



meeting held on May 15, 2022, have recommended a higher variable payout for the all the employees of the Company, in line with variable pay policy of the Company. Accordingly, the Board has also recommended variable payout of 200% for Mr. Mediratta towards recognition of his contribution in this performance, which comes to Rs. 104.08 Lakhs and which is higher than the approved variable pay amount of Rs. 52.04 Lakhs.

Considering that the recommended variable pay amount is over and above the approved variable pay amount, the approval of the Shareholders is sought for the payment of differential variable pay amount of Rs. 52.04 Lakhs, which is in line with the Variable Pay Policy of the Company and as per recommendations of the Board of Directors of the Company.

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

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 be passed in the interest of your Company.

ITEM NO. 5:

The Members at their 3rd 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.

As per the shareholders' approval, the remuneration of Mr. Mediratta was Rs. 208.16 Lakhs per annum, which consist of both fixed and variable portions.

Further, based on the inflation, the Company's performance in FY23 and other factors the Board of the Directors of the Company at their meeting held on May 15, 2022, on the recommendations of Nomination & Remuneration Committee, has proposed to increase the total remuneration of Mr. Mediratta to Rs. 230 Lakh, with effect from April 1, 2023, subject to shareholders approval.



This is also informed that 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.

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. 5 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) Mr. Satyanarayan Goel	(2) Mr. Yatrik Vin
1.	DIN	02294069	07662795
2.	Age	68 years	56 years
3.	Qualification	<ul style="list-style-type: none"> • Bachelor's degree in electrical engineering from REC Rourkela • Master's degree in business administration from the Faculty of Management Studies, New Delhi. 	<ul style="list-style-type: none"> • Master's degree in commerce from the Mumbai University • Fellow member of the Institute of Cost Accountants of India. • Alumnus of the Kellogg School of Business, USA.
4.	Experience and Expertise in specific functional area	<p>He has over 40 years of rich experience in different areas of the 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 is the Group CFO & Head Corporate Affairs of NSE. Being associated with NSE for more than 20 years, he has played an instrumental role in building this institution.</p> <p>He is currently heading various key corporate functions such as Corporate Finance, Legal, Secretarial, Strategic Investments & Investor relations, Marketing, Corporate Communication and EPR, Premises and facility management as well as CSR at NSE group level.</p> <p>He is a member of NSE's top leadership team. He carries over three decades of experience in Corporate Strategy, Finance, Treasury, Capital Markets and Financial Regulations, Mergers & Acquisitions, Investment & Divestment, Investor Relations, Regulatory & Compliance Management, Corporate Taxation, Auditing & Assurance Function and Corporate Performance Management.</p>
5.	Terms and conditions of appointment or re-appointment	Director liable to retire by rotation	Director not liable to retire by rotation
6.	Details of remuneration sought	Nil	Nil
7.	Details of the remuneration last drawn by such person, if applicable	Nil	Not Applicable



S. No.	Name of the Director	(1) Mr. Satyanarayan Goel	(2) Mr. Yatrik Vin
8.	Date of first appointment on the Board	September 15, 2020	September 23, 2022
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, 2023.	21 out of 21	2 out of 2
12.	Other Directorships	<ol style="list-style-type: none"> 1. Indian Energy Exchange Limited 2. International Carbon Exchange Private Limited 	<ol style="list-style-type: none"> 1. NSE IFSC Limited 2. NSE Investments Limited 3. NSE Clearing Limited 4. NSE Academy Limited 5. NSEIT Limited 6. NSE Data & Analytics Limited 7. NSE Indices Limited 8. Power Exchange India Limited 9. NSE Foundation 10. Talentsprint Private Limited 11. Institute of Social Auditors of India
13.	Membership/ Chairmanship of Committees of other Boards as on 31st March, 2023	Nil	<ol style="list-style-type: none"> 1. Power Exchange India Limited- Chairman- Audit Committee 2. NSEIT Limited Member- Audit Committee 3. Talentsprint Private Limited Chairman- Audit 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: May 24, 2023