IGX
INDIAN GAS EXCHANGE
an IEX venture

ANNUAL REPORT - FY 2025–26

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Corporate Overview

Company Overview

Indian Gas Exchange Limited

Indian Gas Exchange Limited ("IGX"") was incorporated in November 2019 as a 100% subsidiary of Indian Energy Exchange Limited ("IEX"), India's premier energy exchange and a publicly listed company on the National Stock Exchange of India Limited and BSE Limited. IGX was launched on June 15, 2020 as India's first automated gas trading platform and, following the notification of the Gas Exchange Regulations ("GER") by the Petroleum and Natural Gas Regulatory Board ("PNGRB"), received authorization as a Gas Exchange on December 2, 2020. Since then, the Company has been operating under the PNGRB Gas Exchange Regulations, 2020 as India's first and only authorized national-level physical delivery-based gas exchange.

To align with the GER and build with the aim of creating a strong institutional platform for the gas sector, IEX divested 52.7% stake in IGX to partners like GAIL (India) Limited, Indian Oil Corporation Limited, Oil and Natural Gas Corporation Limited, NSE Investments Limited, Adani Total Gas Limited and Torrent Gas Limited.

IGX Market Model

Unlike many international gas exchanges where a significant proportion of contracts are financially settled, IGX operates a physical delivery-based market model that facilitates actual transfer and delivery of natural gas. Through its technology-enabled marketplace, the Exchange has introduced transparent, market-driven price discovery in the Indian natural gas market and developed indigenous benchmark prices reflecting domestic market fundamentals.

IGX functions as a neutral electronic marketplace connecting gas producers, LNG importers, marketers and sellers with city gas distribution companies, power generators, refineries, industrial consumers and other buyers through standardized contracts. Participants place anonymous bids and offer on the Exchange platform, where prices are discovered through transparent trading mechanisms. Upon successful trade execution, the Exchange facilitates clearing and settlement, coordinates delivery scheduling and enables physical delivery through designated delivery points integrated with the country's gas transmission infrastructure.

Exchange – At a Glance

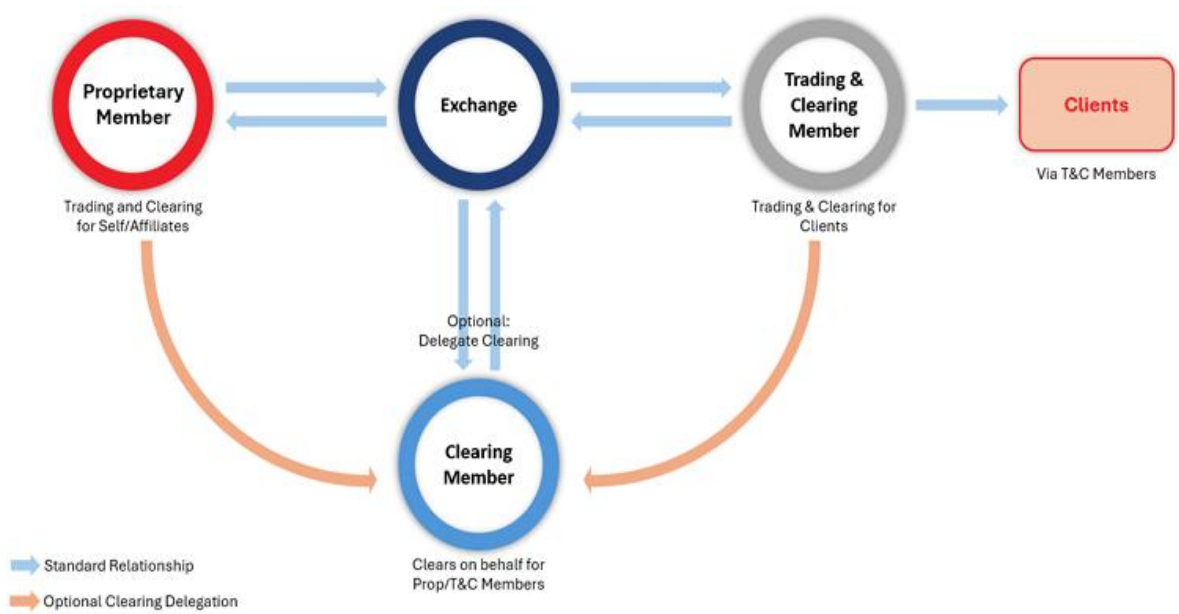
The Exchange provides an integrated market framework comprising secure and scalable technology, anonymous bidding, standardized contracts, efficient price discovery, centralized clearing and settlement, delivery facilitation and robust risk management. These features enable transparent and efficient market operations while providing confidence and settlement certainty to market participants.

The Exchange also publishes transparent market prices based on actual transactions, with the aim towards contributing to the development of credible domestic price benchmarks and supporting informed commercial decision-making across the natural gas value chain.

Access and Membership

IGX categorises participants on its Exchange in the following manner:

- Proprietary Members are members who can trade and clear for their own account or on account of their affiliates or associates as their clients but not on account of anyone else.
- Trading and Clearing Members are members who can trade and clear only on behalf of their clients and not on their own account or on account of their affiliates or associates.
- Clearing Members are members who only have clearing rights to clear and settle trades executed on our Exchange.
- Clients are registered on our Exchange through a Trading and Clearing Member or Proprietary Member as a buyer/seller. They have the option to settle their financial obligations through their respective members or directly with our Exchange.



Access and Membership to Exchange

Product Portfolio

IGX product portfolio includes spot contracts and forward contracts, which enable participants to procure or sell gas based on short-term demand requirements or longer planning cycles. Spot contracts on Exchange include intra-day, day-ahead and daily contracts, which enable Participants to address immediate supply-demand requirements. Forward contracts include weekly, weekday, fortnightly, monthly and balance-of-month contracts, which allow Participants to plan gas procurement over a longer duration. In addition to fixed price contracts (intra-day, day-ahead, daily, weekly, weekday, fortnightly, monthly, and balance-of-month), exchange offers index-linked contracts, such as three-month and six-month contracts, linked to price benchmarks including the Gas IndeX of India ("GIXI") as well as the Platts Japan Korea Marker ("JKM"), Platts West India Marker ("WIM") and Platts Dated Brent, which are the proprietary price assessments of S&P Global Energy (a division of S&P Global Inc.). These index-linked contracts are nascent offerings on our Exchange and in Fiscal 2026, cumulatively accounted for 1.94% of our total traded volume. They provide flexibility to large consumers and producers to secure supply further into the future.

Exchange – Products/Contracts

Exchange products	Tenor	Price matching mechanism
Natural Gas Contracts		
Spot		
Intra day	Same Gas Day	Continuous Trading
Day-Ahead	1 Gas Day	
Daily	1 Gas Day	
Forward		
Weekdays	5 Gas Days (Mon-Fri)	Double-Sided Open Auction
Weekly	7 Gas Days or last week of month	
Fortnightly	13-16 Gas Days (1-15 & 16-End of Month)	
Monthly	Calendar Month	
Balance of Month	Rest of Month	
Three-Months	3 Months	Linked to Index (JKM/WIM/Dated Brent/GIXI)
Six-Months	6 Months	
Small-scale LNG Contracts		
Spot and Forward	Daily, Fortnightly, Monthly, Balance of Month	Continuous Trading

Exchange Value Proposition

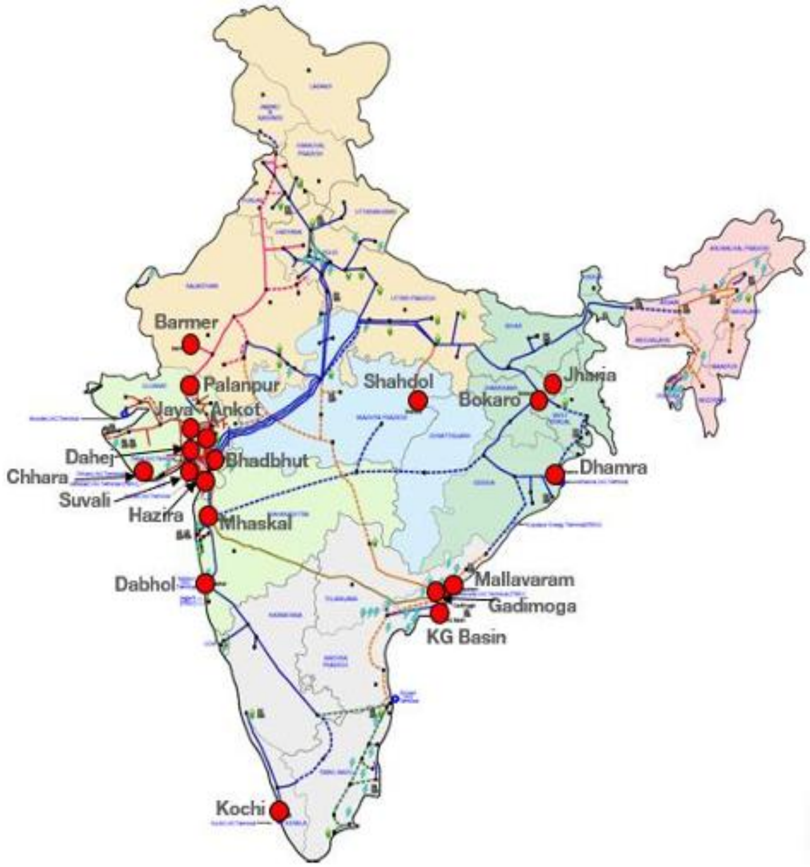
By bringing together multiple buyers and sellers on a common platform, the Exchange creates value for market participants through transparent price discovery, improved liquidity and efficient market access. Standardized contracts and electronic trading simplify procurement, reduce transaction costs and enable faster execution of trades. Centralized clearing and settlement mechanisms mitigate counterparty credit risk and provide settlement assurance, while robust risk management frameworks enhance confidence among market participants.

The Exchange aims to contribute to improved demand-supply efficiency by enabling transparent market signals that facilitate optimal allocation of natural gas resources. Flexible contract tenures allow participants to better manage procurement and supply portfolios, while open access to a common trading platform promotes competition and creates a level playing field for participants of all sizes. Through transparent market-based pricing and publicly available benchmark prices, the Exchange supports informed commercial decision-making, infrastructure optimization and regulatory oversight, thereby contributing to the development of a competitive and efficient gas market.

For buyers, the Exchange offers greater procurement flexibility, transparent pricing, access to multiple suppliers and efficient sourcing through standardized contracts. For sellers, it provides access to a wider customer base, transparent market-driven price realization, payment security and improved market reach. At the ecosystem level, the Exchange strengthens liquidity, improves infrastructure utilization, facilitates indigenous price discovery through GIXI and supports the development of an organized, transparent and competitive natural gas market in India.

Delivery Points

Physical delivery of gas traded on Exchange is facilitated through 19 delivery points at five of the six regional gas hubs in India. Key delivery points include Dahej, Hazira, Bhadbhut, Chhara, Jaya, Suvali, Palanpur and Ankot in Gujarat; Gadimoga, Mallavaram and KG Basin in Andhra Pradesh; Mhaskal and Dabhol in Maharashtra; Shahdol in Madhya Pradesh; Bokaro and Jharia in Jharkhand; Dhamra in Odisha; Kochi in Kerala; and Barmer in Rajasthan. These delivery points are located at LNG terminals, domestic gas fields and intersections of major pipelines, and are connected to India's natural gas pipeline. Exchange delivery points enable Participants to access gas through both pipeline-based delivery and LNG delivered by truck, depending on the product traded. Contracts for trading of ssLNG or trucked LNG are available at Dahej, Hazira and Chhara in Gujarat, and Kochi in Kerala.



Technology Infrastructure

IGX operates a secure, scalable and technology-driven electronic trading platform that facilitates transparent and efficient trading of natural gas. IGX technology infrastructure comprises three main engines:

- Trade Hub –Trade Hub facilitates real-time bid submission, trade execution and order matching for Participants, thereby enabling efficient execution of trades and transaction processing.
- Clear Hub – Clear Hub facilitates margin collection, clearing and settlement and delivery coordination functions, including margin collection, payment processing with banks and members, final settlement, taxation and transportation-related processing, and maintenance of member and client records.
- Member Hub – Member Hub facilitates post-trade data reporting and member-level transaction management functions, including dissemination of trade and margin reports, payment details, provisional/final energy statements and final settlement reports to members.

GIXI

IGX has developed GIXI (Gas IndeX of India), a transparent domestic gas price index that reflects volume-weighted average prices of gas traded across our Exchange, excluding the ceiling price gas, ssLNG and Long Duration Contracts (“LDCs”). GIXI represents prices across all gas hubs, with region-specific indices identified accordingly, such as GIXI West, GIXI for Western Hub for Delivery Month, and month-specific indices designated by delivery period, such as GIXI-Jan. The index is designed to provide Participants with reliable and timely visibility into inland gas prices, supporting informed decision-making and efficient procurement strategies. GIXI also serves as a foundational benchmark for the development of gas derivatives and futures products, enabling Participants to manage price risk as the domestic gas market evolves.

IGX Academy

IGX operates IGX Academy, a structured learning and capacity-building initiative designed to enhance understanding of the Indian gas market and exchange-based trading mechanisms. IGX Academy offers training and certification, including the IGX Certification Course ("ICC") for market participants and stakeholders. The ICC covers key areas in the gas industry, including an overview of the Indian gas market, gas exchange regulations, market structure and product offerings, trading, clearing and settlement mechanisms, and familiarization with the trader workstation.

IGX App and Integrated Analytics Platform

IGX has developed and launched the IGX mobile application ("IGX App"), which serves as a digital interface for market participants and stakeholders to access Exchange-related information, gas market information and analytics. The IGX App integrates multiple functionalities, including access to Exchange market data, product information, and details about the Exchange, along with an embedded analytics module. The analytics section within the IGX App provides data-driven insights across the Indian gas market ecosystem by aggregating and presenting our Exchange's market data together with information on India's gas consumption, production and imports. It enables users to monitor market trends and dynamics through interactive dashboards and visualizations.

Business Overview

Building India's Organized Gas Market

FY2025–26 marked another significant milestone in the evolution of IGX as the Exchange completed five years of operations. Since commencing operations in December 2020, as authorised Gas exchange, IGX has played an important role in introducing transparency, efficiency and market-based price discovery to India's natural gas sector. Over the years, the Exchange has established itself as an organized, transparent and technology-enabled marketplace for physical delivery of natural gas, serving several stakeholders across the natural gas value chain including gas marketing companies, city gas distribution companies, power generators, refineries, fertilizer manufacturers, LNG terminal operators and industrial consumers.

Strong Operating Performance in FY2025–26

FY2025–26 was important year in the Company's history from both operational and financial perspectives. During the year, IGX achieved its highest-ever traded volume of 76.79 million MMBtu (1,935 MMSCM), representing a 28% year-on-year growth, across 1,924 trades. Revenue from operations increased to ₹6,100.52 lakhs, while profit after tax grew to ₹4,186.83 lakhs, demonstrating the scalability of the Exchange's business model and increasing adoption of exchange-based gas procurement.

Market participation continued to strengthen during the financial year. IGX onboarded five new members and twelve new clients (accounting for new clients added and clients who terminated the relationship with the Exchange), taking the total participant base to 54 members and 306 clients. The continued expansion of the participant base reflects growing confidence among market participants in transparent, exchange-based procurement and competitive price discovery.

Exchange-traded gas currently accounts for around 2.82% of India's total natural gas consumption, (*Source: CRISIL Report dated July 2026 ("**CRISIL Report**")*) highlighting the significant opportunity available for further market development. As the natural gas ecosystem continues to expand through new pipeline infrastructure, LNG import capacity and policy reforms, the Company believes organized gas trading is expected to play an increasingly important role in India's evolving energy landscape.

Expanding Product Portfolio

IGX offers comprehensive portfolios of physical natural gas contracts, catering to both immediate operational requirements and medium-term procurement strategies. During FY2025–26, the Company further expanded its product suite through the introduction of Balance of Month Contracts, which cover the remaining days of an ongoing month. This product complements the existing contract basket and with the intention to provide additional flexibility for managing short-term supply-demand imbalances.

Expanding Trading Locations (Delivery Points)

During FY2025–26, the Company expanded its delivery points through the addition of the Palanpur delivery point in Gujarat. IGX's delivery points now comprise of 19 delivery points spanning five regional gas hubs, facilitating trading of natural gas across consumption centres.

Trading Trends

Monthly contracts continued to remain the largest contributor to Exchange volumes during FY2025–26, accounting for approximately 64% of total traded volumes with 48.79 million MMBtu, demonstrating that exchange-based procurement is increasingly emerging as an effective alternative to traditional bilateral contracting. The Exchange also witnessed increase in participation across Short-Term "Intraday" and "Day Ahead" contract. Fortnightly contracts accounted for approximately 14% of traded volumes, reflecting increasing adoption by participants seeking procurement flexibility over intermediate planning horizons. Weekly contracts accounted for approximately 5% of traded volumes, indicating increasing use of the Exchange for managing near-term supply-demand variations. Intraday trading reached 2.52 million MMBtu, highlighting growing liquidity in the shortest-duration market segment. Day-Ahead contracts recorded 4.55 million MMBtu, reflecting increasing participation from power generators, industries and city gas distribution companies for managing daily operational requirements.

Among delivery points, Gadimoga continued to be the most active delivery point, accounting for around 41% of traded volumes, followed by Dahej, reaffirming the importance of these delivery points within India's gas trading ecosystem.

Looking Ahead

India's natural gas sector continues to present significant long-term growth opportunities, supported by expanding pipeline infrastructure, increasing LNG import capacity, rising industrial demand and progressive policy reforms. As the share of natural gas in India's energy mix continues to increase, the Company remains focused on further developing the exchange ecosystem through expansion of our product offerings, developing new gas marketplatform and technology-led initiatives.

To further deepen market liquidity and enhance the range of products available to market participants, the Company has submitted applications to the Petroleum and Natural Gas Regulatory Board (PNGRB) seeking approvals for several new products and market initiatives. These include Long Duration Contracts with tenures of one year and two years, which are expected to provide participants with greater procurement flexibility and enhance long-term liquidity on the Exchange.

The Company has also sought approval for RLNG terminal capacity booking platform, enabling lLNG terminals with spare Regas capacity to offer to prospective international and domestic LNG traders and holders of long-term regasification capacity to release or trade unutilized capacity through a transparent exchange platform. This initiative is expected to improve terminal utilization, facilitate third-party access and promote more efficient utilization of India's LNG infrastructure.

In line with the evolving needs of the natural gas market, the Company has also proposed to progressively offer LNG trading on high seas, providing buyers and sellers with greater flexibility in LNG procurement and optimization of cargoes before regasification. In addition, applications have been submitted for CBG (Compressed Biogas) Certificates (Renewable Gas Certificates) trading, which would support the development of a transparent market for compressed biogas and facilitate compliance with regulatory obligations related to blending of CBG/renewable gas.

Further, the Company has proposed the introduction of Petroleum Products Trading on the IGX platform, beginning with products such as Furnace Oil (FO), Non-Domestic LPG and Bitumen, with the objective of extending the benefits of transparent exchange-based price discovery to additional energy commodities. The

Company has also initiated the development of a Hydrogen Index for India and a platform to facilitate hydrogen trading is planned in future.

Subject to the necessary regulatory approvals, these initiatives are expected to significantly broaden the Exchange’s product portfolio, strengthen market participation andimprove infrastructure utilization.

Corporate Social Responsibility (CSR)

We have adopted a CSR policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, each as amended. Our CSR framework focuses on creating sustainable and measurable social impact across key areas such as environmental sustainability, promotion of renewable energy, education, healthcare, sanitation, access to safe drinking water, livelihood enhancement, gender equality and women empowerment, as well as relief and rehabilitation in disaster-affected areas. We have instituted a structured governance mechanism comprising a Board-level CSR Committee and internal oversight processes to monitor implementation, fund utilization and impact assessment. We have provided financial assistance for procurement of medical equipment for a diagnostic and dialysis centre in Delhi. As part of the Udayan Shalini Fellowship Programme, we have offered educational opportunities and supported empowerment of 50 girls and women in Fiscal 2026. In addition, we have provided computers and infrastructure technology assets through Kalgidhar Trust, to a university in Himachal Pradesh. Our contribution towards corporate social responsibility was ₹ 63.97 lakhs in Fiscal 2026.

Awards and Recognition

We have received several industry recognitions for our contribution to the development of organized gas markets and digital trading infrastructure in the energy sector. The recognitions received in Fiscal 2026 include:

- Finalist at the Platts Global Energy Awards under the category - “Excellence in Energy – Downstream” (2025). Our Managing Director and Chief Executive Officer was also shortlisted as a finalist under the category of “Chief Trailblazer of the Year” (2025)
- ‘Technovators - Natural Gas’ award at the Future Energy Leaders Award Show in March 2026

Chairman’s Message

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Indian Gas Exchange for the financial year 2025–26. As we reflect on another year of meaningful progress, I am pleased to share the Company’s continued growth and achievements.

The global energy landscape continues to evolve, with energy security, affordability and sustainability becoming increasingly interconnected. In India, natural gas is expected to play a pivotal role in supporting economic growth while enabling the country’s transition towards a cleaner energy future. As market reforms gather momentum and infrastructure continues to expand, the long-term outlook for the natural gas sector remains highly encouraging.

Against this backdrop, IGX continued to strengthen its position. During FY2025–26, the Exchange recorded a year of growth, with traded volumes increasing to **76.79 million MMBtu**, revenue from operations rising to **₹6100.52 lakhs (FY24-26 CAGR: 32.31%)** and profit after tax growing to **₹4186.83 lakhs (FY24-26 CAGR: 35.02%).** We also witnessed increasing participation across the natural gas value chain, reaffirming the growing acceptance of transparent and market-based gas trading.

The Board remains committed to aiming towards maintaining the highest standards of corporate governance, transparency and regulatory compliance. Our focus continues to be on building a resilient institution with the intention to create sustainable long-term value for all stakeholders while contributing to the development of an efficient and competitive gas market in India. On behalf of the Board, I extend my sincere gratitude to our shareholders, the Ministry of Petroleum & Natural Gas, PNGRB, our customers, market participants and business partners, for their continued trust and support. With these fundamentals, our technology platform and opportunities ahead, we look forward to IGX’s journey and its contribution to India’s evolving energy markets.

Sd/-
Prof. R Vaidyanathan
Non-Executive Chairman

Managing Director and Chief Executive Officer's Message

Dear Shareholders,

The year marked another phase of execution and an important milestone in our journey as we completed five years of operations. In a relatively short period, IGX has established itself as India's first automated, physical delivery-based gas trading platform, building a transparent, technology-driven marketplace serving city gas distributors, power generators, refineries, fertilizer companies, LNG terminals operators, gas marketing companies and industrial consumers.

During the year, we achieved our highest-ever traded volume of **76.79 million MMBtu**, representing a **28% growth over the previous financial year**. This performance reflects the increasing confidence of market participants in transparent, exchange-based gas procurement and competitive price discovery.

Our Revenue from operations increased to **₹6100.52 lakhs**, while profit after tax grew to ₹4186.83 lakhs, reflecting the strength of our scalable business model, operational discipline and continued market acceptance.

Participation on the Exchange broadened further. We added **5 new members** and **12 new clients (accounting for new clients added and clients who terminated the relationship with the exchange)** during the financial year, bringing our total base to **54 members** and **306 clients**. At the same time, gas traded on IGX only about **2.82%** of India's total natural gas consumption, which tells us how much of the market remains to be organized and how much opportunity that may lie ahead.

Expanding our product offerings through innovation remained one of our growth strategies. During the fiscal year, our company launched balance-of-month contracts which cover the remaining days of the ongoing month. We also strengthened our delivery infrastructure with the addition of the Palanpur delivery point, further enhancing connectivity across key gas markets.

GIXI, our indigenous gas price index, continued to serve as a transparent, delivery-based benchmark for the market. We believe a credible domestic index is foundational to a mature gas market.

Beyond business, we remain committed to our corporate social responsibility. During the year, we contributed **₹63.97 lakhs** towards CSR initiatives focused on healthcare, education and renewable energy. These included the establishment of a biogas-based kitchen in Andhra Pradesh, support for mobile health units in Mathura, and the Udayan Shalini Fellowship Programme.

The milestones achieved during the year, including our highest-ever traded volumes, the launch of balance of month contracts and strategic collaborations to deepen market liquidity, improve infrastructure utilization and align with global gas trading practices, which reflect the steady progress we have made in building a transparent, and market-driven gas marketplace.

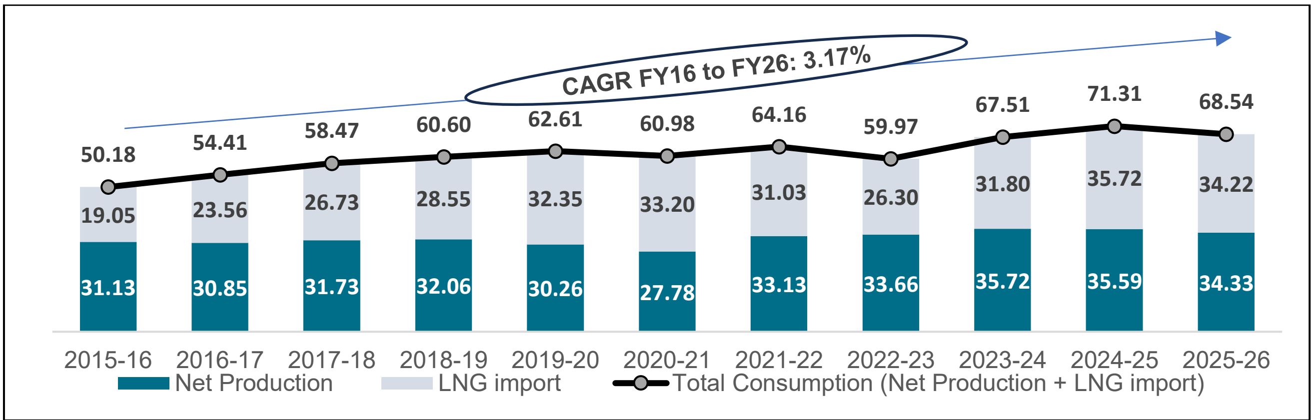
I would like to express my sincere gratitude to our Board, members, clients, employees and regulators, particularly PNGRB, for their continued support and confidence in the Exchange.

Sd/-
Rajesh Kumar Mediratta
Managing Director and Chief Executive Officer

Statutory Reports

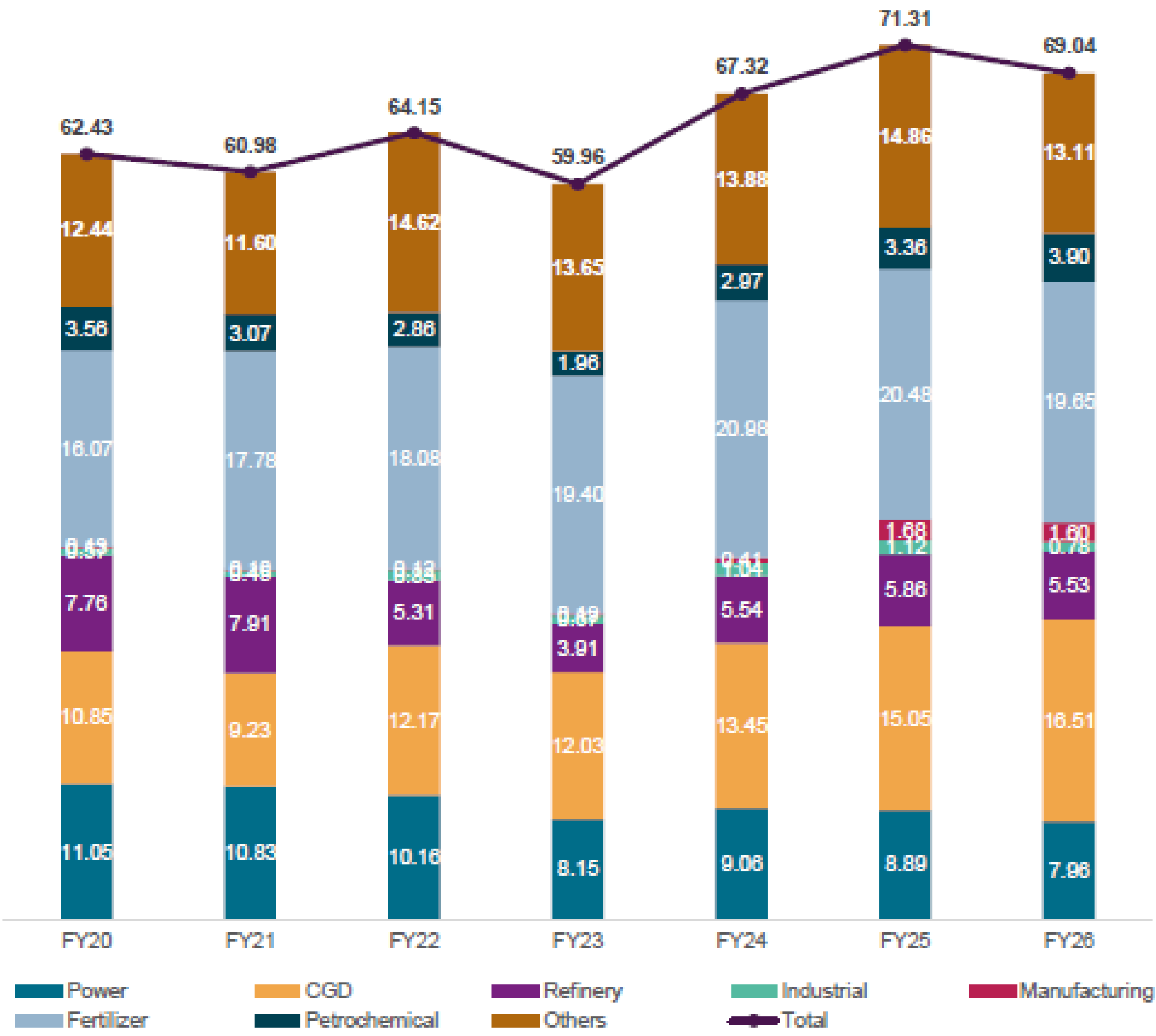
India's Natural Gas Sector

India's natural gas consumption grew at a CAGR of ~3.17% between Fiscal 2016 and Fiscal 2026, increasing from 50.18 BCM in Fiscal 2016 to 68.54 BCM in Fiscal 2026. Natural gas demand reached a peak of 71.31 BCM in Fiscal 2025, supported by relatively lower LNG prices and increased LNG imports. During Fiscal 2024 and Fiscal 2025, softer global LNG prices improved affordability for price-sensitive consumers, resulting in higher gas offtake across demand segments and supporting overall growth in natural gas consumption. Increased LNG availability, coupled with relatively subdued spot LNG prices, is expected to improve affordability for price-sensitive consumers and support higher LNG imports into India. India has been ~ 50% dependent on LNG imports for its gas requirements. Post the pandemic, LNG imports decreased by ~5%. In FY 16, the LNG imports only accounted for about 38% of the total consumption. By FY26, that share surged to ~50%, indicating India is now structurally an import dependent gas economy. Despite efforts to boost local production, India's appetite for gas is outstripping its domestic supply, leaving the energy sector highly sensitive to global LNG price movements and geopolitical shifts.



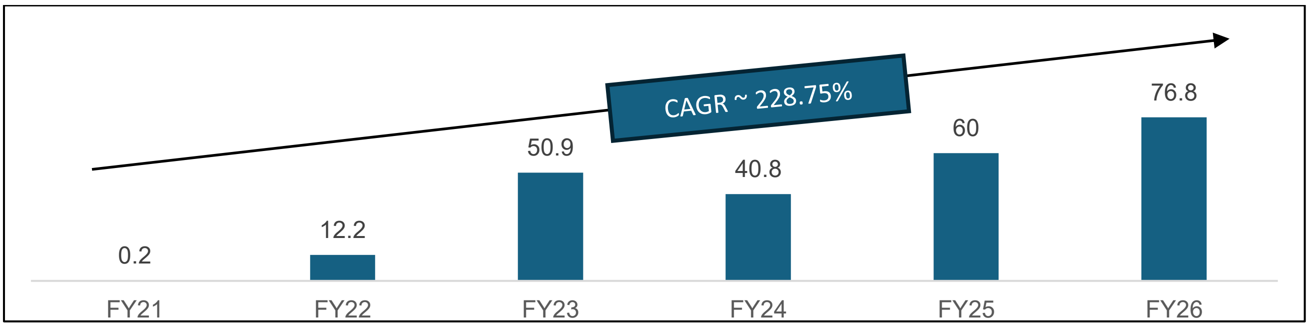
Sectoral gas consumption in India

The sectoral consumption of natural gas in India is influenced by various factors, including infrastructure development, domestic production, and government policies. The CGD sector is expected to lead the growth, supported by the expansion of CNG infrastructure and the cost advantage of gas over liquid fuels for small industrial users. Heavy industrial and manufacturing sectors, such as iron and steel production, are also driving demand. Gas use in oil refining is expected to increase significantly as more refineries get connected to the grid.



Gas Exchange Highlights

In FY26, IGX traded gas volume of 76.79 million MMBTU through 1924 trades. This represents a strong 28% YoY growth, driven by sustained domestic and RLNG supply, expanded exchange participation, and growing demand from CGD, refinery & petrochemical, and industrial segments. In addition, the exchange onboarded 5 new members and 12 new clients (accounting for new clients added and clients who terminated the relationship with the exchange) is a positive for the gas exchange. Total Registered Members stand at 54 and registered clients at 306.



IGX traded volumes, in Mn MMBtu

Key Delivery Points

Two delivery points accounted for over 60% of Fiscal 2026 volumes: Gadimoga (41%; 31.7 million MMBtu), the most active point, reflecting the role of KG-D6 basin domestic gas; and Dahej (22%), the primary hub for imported RLNG used by fertilizers, CGDs, industries, refiners and petrochemical plants.

Emergence of New Strategic Hubs

Trading also broadened to newer points: Mhaskal grew to 6.97 million MMBtu in Fiscal 2026 as a convenient interconnecting point; Bokaro and Chhara began contributing as CBM (Coal Bed Methane) and new RLNG got integrated into the exchange; and Dabhol rose to 3.77 million MMBtu on higher gas-based power utilization and improved utilization of LNG terminal.

Contract wise traded volume

Of all the contracts available at IGX, monthly contracts were most traded followed by fortnightly, day ahead, weekly, daily, intraday, BoM, 6M LDC, 3M LDC, Weekday. Monthly contracts remained the backbone of exchange activity (48.79 million MMBTU) - the highest monthly volume recorded as exchange-based procurement is now a significant alternative to traditional bilateral contracts. Fortnightly and weekly contracts gained traction as medium-term instruments, giving utilities flexibility to manage inventory and respond to short-term shifts in demand and supply. Short-tenure trading deepened materially: intraday volumes reached 2.52 million MMBtu and day-ahead 4.55 million MMBtu in Fiscal 2026, reflecting growing use of the exchange by power producers, industries and CGD entities to manage daily requirements.

Contract-type	Trades volumes, Mn MMBTU
Monthly	48.79
Fortnightly	10.57
Day Ahead	4.55
Weekly	4.09
Daily	3.78
Intraday	2.52
Balance of Month	1.00
6M LDC	0.80
3M LDC	0.69

Trading of domestic gas through exchange

The MoPNG vide an Office Memorandum dated August 19, 2021, granted approval for domestic gas to be traded on gas exchange platforms such as IGX. This notification provides an additional mechanism for domestic gas producers who have been granted pricing and marketing freedom to sell their products. This is applicable to producers operating under regimes that provide such freedom, including producers under the Discovered Small Field (“DSF”) Policy, Coal Bed Methane (“CBM”) blocks, and other fields granted specific marketing and pricing freedom by the Government. As per the OM, such domestic gas producers are authorized to sell up to 500 million standard cubic meters (MMSCM) or 10 % of annual production from contract area, whichever is higher, annually through gas exchange. Major such domestic gas producers viz. RIL, ONGC, Cairn Vedanta, HOEC etc. are selling through the exchange.

Sector outlook

As India moves towards cleaner energy, natural gas is set to play a bigger role as a bridge fuel and take a larger share of the country's energy mix. PNGRB's unified tariff framework (UFT) replaced the earlier 3-zone with a simplified 2-zone regime - Zone 1 at Rs 54/MMBtu and Zone 2 at Rs 110.02/MMBtu with CNG and DPNG in Zone 1 nationwide taking the "One Nation, One Grid, One Tariff" vision a step forward. The Draft Access Code Regulations 2025 proposed intraday capacity booking, secondary capacity trading and an Independent System Operator (ISO), while the potential inclusion of gas under GST and open access in CGD are expected to enhance liquidity, improve price discovery and support a more competitive gas trading ecosystem. FY26 was a defining year of both reform and external stress. India's gas infrastructure expanded meaningfully - the pipeline network grew to ~27,427 km, LNG regasification capacity rose to ~57.7 MMTPA across 8 terminals, and CGD kept up its rapid rollout of PNG connections and CNG stations. The closure of the Strait of Hormuz tightened supply and drove volatility. With demand projected at 297 MMSCMD by 2030 and the GOI's objective of raising natural gas in the primary energy mix from approximately 7% to 15% by 2030, the outlook stays strong. Having completed five years of operations, IGX now enters its next phase - expanding trading volumes and liquidity, widening its product offering, and deepening its regulatory and policy advocacy. Looking ahead, continued progress on the Access Code, the proposed ISO, gas under GST, open access in CGD, unbundling of integrated entities, and Common Carrier / Contract Carrier declarations will further strengthen the market putting India among the most transparent and structurally robust gas markets in the emerging world.

Financial Performance

Key performance metrics

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	Variance %
Total revenue (Rs. in lakh)	8,483.92	6,908.21	22.8%
Operating Cost	2,638.44	2,284.05	31.4%
Depreciation and Amortization	232.03	516.30	-55.1%
Finance Cost	46.31	62.07	-25.4%
Total Expenses (Rs in lakh)	2,916.78	2,862.42	1.9%
PBT (Rs. in lakh)	5,567.14	4,045.79	
PAT (Rs. in lakh)	4,186.83	3,094.66	
PAT MARGIN (as %age of Total revenue)	49.35%	44.80%	
Earnings per share (Rs) – Basic	5.66	4.19	
Earnings per share (Rs) - Diluted	5.64	4.17	

Profit & Loss statement analysis

Revenue:

The Company derives its revenues from transaction fees, membership, processing and transfer fees, annual subscription fees, admission fees, interest income, gain on sale of investments, fair value gain on investments and other miscellaneous income. During FY25, the Company recorded a 22.8% increase in total revenue, increasing from Rs.6,908.21 lakhs in FY25 to Rs.8,483.92 lakhs in FY26. This growth reflects higher revenue generating volume and improved treasury income.

The operating revenue increased from Rs. 4,880.10 lakhs in FY25 to Rs. 6,100.52 lakhs in FY26 and Other income increased from Rs. 2,028.11 lakh in FY25 to Rs. 2,383.40 lakhs in FY26.

The profit after tax (PAT) for the year was Rs. 4,186.83 lakhs, against PAT of Rs.3,094.66 lakhs in FY25.

Expenses:

The expenses of the company primarily comprise of employee cost, other expenses, finance cost and depreciation / amortization charges as detailed below:

IGX's expenditure

	For the FY 25-26	For the FY 24-25	Variance %
Employee benefit	1,278.31	1076.46	18.8%
Other expenses			

	For the FY 25-26	For the FY 24-25	Variance %
- Technology	261.34	242.21	7.9%
- Rates & Taxes (includes PNGRB Fees)	85.90	69.39	23.8%
- Business Promotion & Market communication	42.61	40.14	6.2%
- Rent, Electricity & Maintenance	63.04	60.81	3.7%
- Legal & Professional	81.14	95.16	-14.7%
- Contribution to SGF	574.68	521.79	10.1%
- Corporate Social Responsibility	63.97	39.59	61.6%
- Other expenses	187.45	138.50	35.3%
Total other expenses	**1,360.13**	**1,207.59**	**12.6%**
Total operating expenses	**2,638.44**	**2,284.05**	**31.4%**
Depreciation and amortization	232.03	516.3	-55.1%
Finance Cost	46.31	62.07	-25.4%
Total expenditure	**2,916.78**	**2,862.42**	**1.9%**

Detailed analysis of operating expenses is as below:

Our total expense increased by 1.9%, from Rs. 2,862.42 lakhs in FY 2025 to Rs. 2,916.78 lakhs in FY 2026, mainly due to the following factors:

Employee benefits expense

Our employee benefits expense increased by 18.8%, from Rs.1,076.46 lakhs in FY 2025 to Rs.1,278.31 lakhs in FY 2026. This increase was primarily due to annual increments to employees and increase in termination benefits (gratuity) due to impact of the new wage code.

Other expenses

Our other expenses increased by 12.63%, from Rs. 1,207.59 lakhs in FY 2025 to Rs. 1,360.13 lakhs in FY 2026. The increase was mainly attributable to increases in expenses such as the following:

- technology from Rs. 242.21 lakhs in FY 2025 to Rs. 261.34 lakhs in FY 2026, due to migration to license based accounting software provided by third party service provider to support business expansion,
- rates and taxes from Rs. 69.39 lakhs in FY 2025 to Rs. 85.90 lakhs in FY 2026, due to increase in regulatory fees paid to PNGRB which is linked to revenues,
- contribution to settlement guarantee fund from Rs. 521.79 lakhs in FY 2025 to Rs. 574.68 lakhs in FY 2026, due to increase in our revenues,
- contribution towards social responsibility from Rs. 39.59 lakhs in FY 2025 to Rs. 63.97 lakhs in FY 2026, due to incremental profits,

- other expenses increased due to GST ITC reversal related to non-operating business income and increase in stamp duty charges related to investments in mutual funds and commercial papers.

Finance costs

Our finance costs decreased by 25.4%, from Rs. 62.07 lakhs in FY 2025 to Rs. 46.31 lakhs in FY 2026. The decrease was mainly on account of a decrease in interest expense - on lease liabilities due to lease moving towards maturity, and interest expense - on others due to reduction in bank guarantee and letters of credit.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses decreased by 55.06%, from Rs. 516.30 lakhs in FY 2025 to Rs. 232.03 lakhs in FY 2026, primarily due to the amortisation of intangible assets due to change of software from third party software service provider to inhouse indigenous developed software.

Provision for taxation

- The total income tax (provision) increased from Rs. 951.13 lakhs to Rs.1,380.31 lakhs. The current tax in FY26 was Rs. 1,520.81 lakhs and reversal in deferred tax charge by Rs. 140.50 lakhs.

Earnings Per Share

- Basic EPS of the Company was Rs. 5.66 for the FY26 against Rs.4.19 for FY25. Diluted EPS was Rs.5.64 against Rs.4.17 for FY25.

Shareholders' Funds

Share capital:

As on March 31, 2026, the Company's share capital stood at Rs. 7,403.05 lakhs, i.e., 7,50,00,000 equity shares of Rs. 10 each less 9,69,600 Equity shares of face value of Rs. 10 each held by IGX ESOS trust.

Other equity:

The Company's other equity as on March 31, 2026, was of Rs. 10,500.43 lakhs in comparison to Rs.7,377.93 lakhs as on March 31, 2025.

Trade Payable

The Company's trade payable was of Rs.289.36 lakhs as on March 31, 2026, as against Rs.151.37 lakhs as on March 31, 2025.

Lease Liabilities

Lease liabilities balance (Non-current and Current) was Rs.192.53 lakhs as on March 31, 2026 as against Rs. 275.69 lakhs as on March 31, 2025.

Other Financials Liabilities

Other financial liabilities majorly include Settlement obligation payable which increased from Rs.10,110.36 lakhs to Rs.23,389.95 lakhs due to increase in exchange volumes. Apart from this, it includes settlement guarantee fund (SGF) which stood at Rs. 3,851.45 lakhs as on March 31, 2026 as compared to Rs.3,427.06 lakhs as on March 31, 2025. Increase in SGF balance is due to additional contribution as per regulations based on revenue and interest income on SGF investments. Other than Settlement obligation payable and SGF balance, other financial liabilities have decreased due to employee related payables.

Provisions

Provisions (Non-current and Current) include provision for employee benefits (Gratuity and Compensated absences) as on March 31, 2025.

Other Liabilities

Other liabilities (Non-current and Current) majorly include revenue received in advance and statutory dues payable as on March 31, 2025.

Revenue received in advance includes Admission fees, annual subscription fees and transaction fees charged from members during current year, which pertains to next financial years and stood at Rs. 295.92 lakhs as on March 31, 2026, as against Rs. 363.64 lakhs as on March 31, 2025.

Statutory Dues payable includes TDS and GST payable as on March 31, 2025, in due course of business.

Secured & Unsecured loans

There are no secured & unsecured loans outstanding as on 31st March 2026.

Fixed assets

The Company's net fixed assets stood at Rs.463.13 lakh as of March 31, 2026, as against Rs.625.55 lakhs as at March 31, 2025. The decrease in fixed assets was mainly due to depreciation charge for the year.

Investments and Cash and Bank balances

As on March 31, 2026, the Company's investments (Non-current and Current) and cash and Bank balances stood at Rs.45,361.51 lakhs as against Rs. 28,614.79 lakhs as on March 31, 2025. Investments in FY25 includes Rs. 3,858.69 lakhs earmarked towards SGF.

Trade Receivable

The Company's trade receivable was of Rs. 415.63 lakhs as on March 31, 2026, as against Rs. 217.67 lakhs as on March 31, 2025.

Own Contribution to Settlement Guarantee Fund (Part of other assets)

Own Contribution to Settlement Guarantee Fund (non-current and current) as on March 31, 2026, was of Rs. 802.50 lakhs as compared to Rs. 927.50 lakhs as on March 31, 2025, which has reduced on account of contribution from members added during the year.

Key ratios

Key Ratios	2025-26	2024-25	Reasons for change
Net Profit Ratio (%)	68.63%	63.41%	Higher trade volume during the year hence there is increase in profit margins.
Return on capital employed (ROCE) (in %)	31.62%	28.07%	
Return on equity (ROE) (in %)	25.63%	23.41%	

Director's Report

Dear Members,

The Board of Directors of your Company are pleased to present the 7th (Seventh) Director Report on the business and operations of the Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE

The financial statements of the Company for the financial year ended March 31, 2026, forming part of this Annual Report, are prepared in accordance with the Companies Act, 2013, as amended from time to time ("the Act") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations").

Highlights of Financial Performance

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	6,100.52	4,880.10
Other Income	2,383.40	2,028.11
Total Revenue	**8,483.92**	**6,908.21**
Less: Total Expenditure	2,916.78	2,862.42
Profit/(Loss) before tax	**5,567.14**	**4,045.79**
Less: Provision for Tax	1,380.31	951.13
Profit/(Loss) after tax (A)	**4,186.83**	**3,094.66**
Other comprehensive income for the year, net of income tax (B)	**5.84**	**1.26**
Total comprehensive income/(loss) for the year (A+B)	**4,192.67**	**3,095.92**
Earnings per equity share [face value ₹10/- per share]		
Basic (₹)	5.66	4.19
Diluted (₹)	5.64	4.17

THE COMPANY'S PERFORMANCE DURING THE FINANCIAL YEAR 2026

Business Highlights

FY'26 marked an important milestone for the Indian Gas Exchange (IGX) as the Exchange completed five years of operations. Since its launch in 2020, IGX has facilitated in bringing transparency and market-based price discovery to India's natural gas sector. IGX has over last five years, established itself as an organized, transparent and technology-enabled marketplace for physical delivery of natural gas, facilitating participation from stakeholders including the gas marketing companies, city gas distribution companies, power generation companies, refineries, fertilizer companies, LNG terminals operators and industrial consumers.

During FY25-26, your Company traded highest ever gas volume of 76.79 million MMBtu (1935 MMSCM), representing an increase of 28% on a year-on-year basis. A total of 1924 trades were executed in FY'25-26.

During the financial year, your Company registered 5 new members and 12 new clients (accounting for new clients added and clients who terminated the relationship with the exchange). Your Company had a total of 54 members and 306 clients at the end of financial year. This demonstrates the growing participation of diverse sectors, highlighting the increasing role of market-driven mechanisms in India’s natural gas economy. However, the share of gas traded on IGX is still at ~2.82 % of the nation's total natural gas consumption, indicating significant headroom for the possibility of future expansion and deeper market penetration.

To further enhance physical market accessibility, IGX expanded its delivery options with the addition of the Palanpur Delivery Point during FY'26 strengthening connectivity between Western and Northern regions. As of FY'26, IGX's delivery framework comprised 19 delivery points across five regional hubs - Northern, Southern, Eastern, Western and Central spanning LNG terminals, pipeline intersection points and domestic gas fields. The continued expansion and diversification of delivery infrastructure strengthen market connectivity and provides participants with greater flexibility in procuring natural gas across regions.

Financial Performance Review and Analysis

- Total revenue of ₹ 8,483.92 lakhs was generated by the Company in FY25-26 against ₹ 6,908.21 lakhs in FY24-25.

- Revenue from operations was ₹6,100.52 lakhs comprising ₹ 5,757.15 lakhs from transaction fees and ₹ 343.37 lakhs from admission fee and annual subscription fees from Members/Clients.

- Total expenditure was ₹ 2,916.78 lakhs, primarily incurred towards Personnel Cost, Technology Cost, Legal & Professional expense, Rent, Depreciation/Amortisation, Corporate Social Responsibility etc. Contribution to Settlement Guarantee Fund (SGF) as per PNGRB regulations is also part of expenses.

- Profit after tax was ₹ 4,186.83 lakhs against ₹ 3,094.66 lakhs last year.

Detailed Financial and Business highlights are discussed in detail in the Management Discussion and Analysis Report (MDA), included in this Report.

Other Significant Developments

Some other key developments during this financial year include:

In September 2025, IGX signed a Memorandum of Understanding with PRISMA European Capacity Platform GmbH, an international IT company that runs the PRISMA platform, one of Europe’s gas capacity booking platforms, for cooperation and development of modern, transparent and efficient gas markets, explore digital solutions for trading gas and LNG along with exchanging knowledge and best practices.

In January 2026 IGX also signed a Memorandum of Understanding with Hindustan Petroleum Corporation Limited (HPCL) to develop regasification booking platform to enable market-driven booking of storage and regasification services at HPCL’s Chhara LNG Terminal.

IGX continued to expand its product suite during FY'26 to address evolving market requirements and provide greater flexibility to participants. During the financial year, the Exchange launched the Balance of Month (BoM) Contract, with the aim to enable market participants to procure or sell gas for the remaining days of a calendar month.

This new offering complements IGX's existing portfolio of spot and forward contracts and intends to provide additional flexibility for short-term gas procurement.

IGX also launched its first IGX Certification Course (ICC) under the IGX Academy initiative. The programme has been designed on creating an understanding of gas market fundamentals, trading mechanisms, and industry practices to support the growth of an efficient and competitive gas ecosystem.

As part of its efforts to improve stakeholder engagement and market participation, IGX launched the IGX Mobile App in FY'26. The application enables market participants to access Exchange-related information, gas market information and analytics through a digital interface.

Indian Gas Exchange and National Stock Exchange of India (NSE) entered into a data licensing agreement for use of our data for launching, listing, trading, clearing, settling, marketing and promoting derivative contracts designed by NSE and to be listed on NSE's commodity derivative platform.

IGX was selected as a finalist under two categories at the Platts Global Energy Awards 2025. "Excellence in Energy – Downstream" for the Exchange and "Chief Trailblazer of the Year", for which our Managing Director and Chief Executive Officer Mr. Rajesh Kumar Mediratta was shortlisted.

Further, IGX was recognised at the Future Energy Leaders Award Show (FELAS) Awards 2026 and was declared the winner under the "Technovators-Natural Gas" category.

During the financial year, there were notable regulatory advancements to improve infrastructure development, enhance gas markets, and create a transparent and competitive environment for stakeholders across the natural gas value chain in India.

- During the year, Petroleum and Natural Gas Regulatory Board (PNGRB) invited stakeholder comments on the proposed introduction of new contract structures on the Indian Gas Exchange (IGX). The proposed framework includes 1-year and 2-year term-ahead contracts, fixed-price contracts for 3-month, 6-month, 1-year, and 2-year tenors, along with additional Brent-linked contract variants. PNGRB also proposed requisite amendments to the IGX Market Rules to facilitate implementation of these new products.

- Petroleum and Natural Gas Regulatory Board (PNGRB) waived all imbalance charges applicable to entities, shippers, and consumers under the Access Code Regulations for Natural Gas Pipelines up to 30th June 2026. The waiver covers gas scheduling, offtake, transportation, and balancing activities, and is aimed at providing operational flexibility to stakeholders during the transition period.

- PNGRB has rationalized the natural gas pipeline tariff structure by replacing the earlier three-zone regime with a two-zone framework—Zone 1 up to 300 km and Zone 2 beyond 300 km in line with the "One Nation, One Grid, One Tariff" objective. Under the new regime, transportation tariffs are fixed at ₹54/MMBtu for Zone 1 and ₹102.86/MMBtu for Zone 2, with CNG and domestic PNG consumers nationwide charged uniformly at the Zone 1 tariff, irrespective of distance. Petroleum and Natural Gas Regulatory Board (PNGRB)revised the Unified Transportation Tariff (UFT) effective from 1 April 2026. Under the revised tariff structure, Zone 1 tariff remained unchanged at ₹54/MMBTU, while Zone 2 tariff was increased from ₹102.86/MMBTU to ₹110.02/MMBTU.

- Ministry of Petroleum and Natural Gas ("MoPNG") notified the Natural Gas (Supply Regulation) Order, 2026 under the Essential Commodities Act, 1955 to address LNG supply disruptions arising from the Strait of Hormuz conflict. The Order provides for priority-based allocation of natural gas to essential sectors amid LNG shipment disruptions due to geopolitical events.

- The Oilfields (Regulation and Development) Amendment Act, 2025, which came into force during the year, modernized the regulatory framework governing upstream oil and gas operations with the objective of accelerating domestic exploration and production.

- Further, Government notified the Natural Gas and Petroleum Products Distribution (Through Laying, Building, Operation and Expansion of Pipelines and Other Facilities) Order, 2026, introducing time-bound Right of Way (RoW) permissions, deemed approvals, standardised charges, and restoration mechanisms. The Order is expected to help mitigate challenges in laying new pipelines and support faster expansion of the CGD network, strengthening last-mile gas connectivity across the country.

- Further, PNGRB invited views/comments from stakeholders on the Draft PNGRB (Access Code for Common Carrier or Contract Carrier Natural Gas Pipelines) Regulations, 2025 that proposes a more transparent, flexible and consumer friendly capacity booking framework, including online, 24x7 capacity booking and booking on intraday and day-ahead basis.

New Members

In this financial year, the Company had 5 new players that joined as Members on the Exchange.

Awards

Your Company had the honour of receiving the **Future Energy Leaders Award Show (FELAS) Awards 2026** and was declared the winner under the "**Technovators-Natural Gas**" category IGX was also selected as a finalist under two categories at the Platts Global Energy Awards 2025. "Excellence in Energy – Downstream" for the Exchange and "Chief Trailblazer of the Year", for which our Managing Director and Chief Executive Officer Mr. Rajesh Kumar Mediratta was shortlisted.

Future Outlook

India's natural gas market is expected to benefit from ongoing regulatory and policy initiatives aimed at enhancing market efficiency, improving infrastructure utilization and facilitating exchange-based gas trading. The PNGRB's unified tariff framework (UFT) replaced the earlier 3-zone regime with a simplified 2-zone regime, in line with the "One Nation, One Grid, One Tariff" objective, reducing regional disparities in transportation costs and improving pricing convergence across regions and PNGRB has conveyed its intent to move towards a single grid tariff. This shall be a great enabler for traded markets as gas-on-gas competition will emerge in true sense and sourcing gas across any point on the grid would become feasible. Further reforms proposed under the Draft Access Code Regulations 2025, includes flexible intraday capacity booking, secondary capacity trading and establishment of an Independent System Operator (ISO) which are expected to improve non-discriminatory access to pipeline infrastructure and support development of a more liquid gas market. The potential inclusion of natural gas under the GST regime would allow gas consumers to benefit from lower effective tax incidence and improved input tax credit benefits. The enablement of open access provisions for consumers within CGD geographical areas is also expected to increase supplier choice, promote competition and facilitate wider participation in market-based gas procurement. Collectively, these reforms are expected to enhance liquidity, improve price discovery and support the development of a more competitive and vibrant gas trading ecosystem in India.

According to PNGRB's Natural Gas Projections, India's overall natural gas demand is projected to expand steadily under both the Good-to-Go ("GtG") and Good-to-Best ("GtB") scenarios, positioning natural gas as a key bridge fuel with demand under the GtG scenario projected at 297 MMSCMD by 2030. Furthermore, PNGRB is working with the states to expand India's CGD infrastructure, targeting 126.3 million PNG connections and 18,336 CNG stations by 2034. CGD will emerge as the primary growth driver of demand, supported by large-scale CNG and PNG network expansion, fuel-switching mandates in urban and industrial clusters, and growing adoption in the transport and residential sectors. Globally, LNG supply is set to expand significantly over the next 3-5 years, and buyers like India are expected to increase reliance on spot and short-term LNG procurement, improving liquidity in traded markets. India is witnessing sustained investments in LNG regasification terminals and national gas pipeline infrastructure, aimed at improving supply availability, connectivity, and market integration. Pipeline expansion enhances inter-regional gas flow and price discovery, while LNG capacity additions increase flexibility of supply sourcing, thereby supporting development of a more dynamic and liquid gas trading ecosystem.

These developments, together with the Government of India’s stated objective of raising the share of natural gas in the primary energy mix from approximately 6%-7% to 15% by 2030, are expected to support the long-term growth of India's organized gas trading ecosystem. Having completed five years of operations, IGX enters its next phase aiming to expand trading volumes and liquidity across its exchange platform, expanding its product offering, developing new gas market platforms and adjacent trading segments, continuing its regulatory and policy advocacy, and leveraging its partnerships to develop derivatives and financial market integration.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

During FY’26 and on the date of this Annual Report, there has been no change in the nature of business of the Company as prescribed in Rule 8 (5) (ii) of the Companies (Accounts) Rules, 2014.

DIVIDEND DISTRIBUTION POLICY AND DIVIDEND

Pursuant to Regulation 43A of Listing Regulations, your Company has a Dividend Distribution Policy that balances the dual objective of rewarding shareholders through dividends whilst also ensuring the availability of sufficient funds for the growth of the Company.

The policy is available on the website of the Company and can be accessed through the following web link www.igxindia.com/investorrelations.

FINAL DIVIDEND

Your Directors are pleased to recommend a final dividend of Rs. 2/- (Rupee Two) (at the rate of 20%) per fully paid-up equity share of face value of 10/- each out of the profits of the Company for the financial year ended 31st March 2026. The final dividend is subject to the approval of Members at the ensuing Annual General Meeting and will be paid within the time stipulated under the Companies Act, 2013 (subject to deduction of TDS).

TRANSFER TO RESERVES

During the year under review, no amount has been transferred to any reserves, and no amount is proposed to be transferred to any reserves.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company filed the draft red herring prospectus dated 14th July 2026 with the Securities and Exchange Board of India and BSE Limited, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in connection with the initial public offering of Equity Shares of the Company. Although the said change took place after the close of the financial year, your Directors consider it appropriate to keep the shareholders informed of this development.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis (MDA) Report, as required under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has also been incorporated as a separate section forming a part of the Directors' Report.

CHANGES IN SHARE CAPITAL

During the year under review, no changes were made in the share capital of the Company.

Authorised Share Capital

As on March 31, 2026, the authorised share capital of the Company stood at Rs. 75,00,00,000 (Rupees Seventy-Five Crores), consisting of 7,50,00,000 (Seven Crore Fifty Lakh) equity shares of Rs. 10/- each. There has been no change in the authorised share capital during FY26.

Paid-up Share Capital

The paid-up share capital of the Company as on March 31, 2026, stood at Rs. 75,00,00,000 (Rupees Seventy-Five Crores), consisting of 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each. There has been no change in paid up share capital during FY'26.

Disclosure Relating to Equity Shares with Differential Rights

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure Relating to Sweat Equity Shares

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

During the year under review, the Company has neither issued any equity shares with differential voting rights nor any shares (including sweat equity shares) to any of its employees under any scheme except the shares issued under the IGX Employee Stock Option Scheme 2021.

The details of the share capital are furnished in Note No. 16 to the Notes to Accounts.

BUYBACK OF SHARES

During the year under review, your Company has not announced any scheme for buy back of shares from its members.

IGX EMPLOYEES STOCK OPTION SCHEME ("IGX ESOS 2021")

Your Company had adopted the IGX ESOS 2021 which is administered through a trust route by the IGX ESOS Trust, which acts as per instructions of the Nomination and Remuneration Committee of the Company.

The disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Section 62 of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014, as at March 31, 2026 in connection with the ESOP Scheme 2021 are set out in **Annexure -1** to this Report.

The details of the IGX ESOS 2021, including terms of reference, and the requirement specified under Regulation 14 of the SBEB & Sweat Equity Regulations, are available on the Company's website, at www.igxindia.com/investorrelations.

Further, the Company has obtained a certificate from the Secretarial Auditors of the Company certifying that the Scheme has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members. The certificate will be placed at the ensuing Annual General Meeting for inspection by the members.

PARENT COMPANY

Your Company was incorporated as a wholly owned subsidiary of Indian Energy Exchange Limited ("IEX") in 2019. Presently, IEX holds 47.28% equity shares in the Company as on March 31, 2026, and accordingly the Company is an associate company of IEX as at March 31, 2026.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES COMPANIES

During the year under review, your Company does not have any Subsidiary or Joint Venture or associate Company.

RELATED PARTY TRANSACTIONS

Your Company launched the exchange - platform in the year 2020-21 and is in nascent stage with limited resources primarily engaged in the business development, operations and Finance only. It needed support in terms of IT and other staff functions like HR services to support the business and activities at initial stages. Being a new company, creating an independent infrastructure and hiring big teams without utilising it to the full extent would have been wastage of resources and increase in operating expenses.

Accordingly, your Company had entered into a 'Business Support Services Agreement' with Indian Energy Exchange Limited (IEX), the parent company wherein your Company takes the requisite support services viz. software consultancy, IT infrastructure, HR, accounting, etc from IEX on need basis and IEX bill the IGX accordingly based on actual time spent by their respective functionality in providing requisite requested services. The said agreement was approved by the shareholders of the Company in the 3rd Annual General Meeting held on June 20, 2022.

The said related party transactions were entered in accordance with the support services agreement and were on arm's length basis and in the ordinary course of business. Further, the said Related Party Transactions were reviewed and confirmed by the Audit Committee on quarterly basis.

There was no related party transaction entered by the Company during the year in terms of Section 188 of the Companies Act, 2013 other than those as disclosed in the audited financial statements of the Company. Members may refer to Note No. 41 to the financial statements which sets out related party disclosures pursuant to Ind AS.

The Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material, or which may have potential conflict with the interest of the Company, hence there is no information to be provided as required under section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. However, as a good governance practice, the details of the Related Party Transactions, as mentioned aforesaid, is annexed with this Report in Form AOC-2 as **Annexure 2.**

Your Company has formulated a RPT Policy which has been recently amended in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The current RPT Policy is available on the website of the Company at www.igxindia.com/investorrelations.

DIRECTORS AND KEY MANAGERIAL PERSON ("KMP")

Your Company actively seeks to adopt best practices for an effective functioning of the Board and believes in having a diverse Board whose experience and qualifications can be enabled for creating greater stakeholder value, protection of their interests and better corporate governance.

IGX has a Board comprising of Directors having various qualifications and expertise in the areas of finance, public administration, governance, risk and compliance etc. to ensure effective corporate governance of the Company and in view of the proposed Initial Public Offering (IPO) of the company, the Company voluntarily complies with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.As on March 31, 2026, the Board comprised of 8 (eight) Directors, out of which 4 (four) were Non-Executive Independent Directors including 1 (one) women Independent Director, 3 (three) Non-Executive Non-Independent Directors and 1 (one) Executive Director as set out below:

Mr. Rajesh Kumar Mediratta	Managing Director and Chief Executive Officer
Prof. Ramamurthy Vaidyanathan	Chairman and Independent Director
Mr. Dinesh Kumar Sarraf	Non-Executive – Independent Director
Mrs. Bharathi Sivaswami Sihag	Non-Executive – Independent Director
Mr. Neeraj Chandra	Non-Executive – Independent Director
Mr. Satyanarayan Goel	Non-Executive – Non- Independent Director*
Mr. Gautam Dalmia	Non-Executive – Non- Independent Director*
Mr. Ian Gerard Desouza	Non-Executive – Non- Independent Director#

* *Nominee of our Promoter, Indian Energy Exchange Limited*
\# *Nominee of NSE Investments Limited*

During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than reimbursement of expenses incurred by them, if applicable, for the purpose of attending Board / Committee meetings of the Company.

Key Managerial Personnel:

As of March 31, 2026, the following officials are the Key Managerial Personnel(s) of the Company:

Mr. Rajesh Kumar Mediratta	Managing Director and Chief Executive Officer
Mr. Deepak Sonthaliya	Chief Financial Officer
Ms. Priyanka Nautiyal	Company Secretary and Compliance Officer

A. Changes in Directors

The following changes took place in the Composition of the Board of Directors of the Company during FY'26

Appointments

a. Mr. Dinesh Kumar Sarraf (DIN: 00147870), was appointed as Appointment as Additional Independent Director on February 02, 2026, after receiving requisite approval from the PNGRB as per the PNGRB (Gas Exchange) Regulations, 2020. Shareholders' approval for his appointment was obtained at the 5th Extra-Ordinary General Meeting held on June 22, 2026.

Further, Mr. Dinesh Kumar Sarraf was regularised by the members of the Company in the 5th extraordinary general meeting of the Company.

Cessations:

During the year under review, Mr. Radhey Shyam Sharma ceased to be Director of the Company with effect from February 1, 2026, upon completion of his term as an independent director. The Board places on record its sincere appreciation for the valuable guidance and contributions made by him during his association with the Company.

B. Directors liable to retire by rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Ian de Souza, Non-Executive Non-Independent Director of the Company will be retiring by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

Necessary resolutions for the re-appointment of the aforesaid Director have been included in the Notice convening the ensuing AGM and details of the proposed re-appointment are mentioned in the Explanatory Statement to the AGM Notice.

C. Changes in KMP's

During the year under review, Mr, Deepak Agarwal resigned from the position of chief financial officer ("CFO") and key managerial personnel of the Company with effect from October 16, 2025.

Mr. Deepak Sonthaliya was appointed as the chief financial officer of the Company with effect from October 28, 2025.

D. Declaration by Independent Directors

As on March 31, 2026, Prof. Ramamurthy Vaidyanathan, Mrs. Bharathi Sivaswami Sihag, Mr. Dinesh Kumar Sarraf and Mr. Neeraj Chandra were the Independent Directors on the Board of your Company in terms of Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations.

Pursuant to and in compliance with the provisions of section 134(3)(d) of the Act, the Company has received declaration of independence as stipulated under Sections 149(6) and 149(7) of the Act, Regulations 16(1)(b) and 25 of the SEBI Listing Regulations and the PNGRB (Gas Exchange) Regulations, 2020, from all the Independent Directors confirming that they are not disqualified for continuing as Independent Directors of the Company.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based upon the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and PNGRB (Gas Exchange) Regulations, 2020 and that they are independent of the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA), regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management and have skill, integrity, expertise commensurate with the business requirements of the Company.

E. Meetings of Board

The Board met 6 times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, annexed with this Report as **Annexure 3.** The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Companies Act, 2013 and Secretarial Standard on Board Meetings (SS1) issued by the Institute of Company Secretaries of India (“ICSI”), as amended from time to time.

Separate meetings of the Independent Directors were held on 19 September 2025 and March 26,2026.

F. Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Company and need a closer review. Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference, which provide for the composition, scope, powers, and duties & responsibilities. The Chairperson of the respective Committee updates the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review and noting.

Information on the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders’ Relationship, Corporate Social Responsibility Committee, Risk Management Committee and meetings of those Committees held during FY’26 and the attendance of each of the directors thereon is given in the Corporate Governance Report forming part of this Annual Report.

G. Independent Directors’ Meetings

In compliance with the requirements of the Companies Act, 2013 and the PNGRB Gas Exchanges Regulations, the Independent Directors had met twice separately, viz. September 19, 2025 and March 26, 2026.

At meeting held on March 26, 2026, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform its duties effectively and reasonably. As a measure of enhanced corporate governance and increased Board effectiveness, the Chairperson of the Nomination and Remuneration Committee acts as the Lead Independent Director amongst the Independent Directors. The Lead independent Director chairs the separate meeting(s) of Independent Directors and carries out such other roles and responsibilities as assigned by the Board or group of Independent Directors from time to time.

H. Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, to the extend applicable, the Nomination & Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director.

The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy to Promote Diversity on the Board of Directors, which is provided in Annexure 4 to this Report and Nomination and Remuneration Policy for Directors, Key Managerial

Personnel and other employees of the Company, which is reproduced in Annexure 5 to this Report. The details of the Policy are made available on the Company's website at https://www.igxindia.com/investorrelations/

I. Statement on Annual Evaluation made by the Board of Directors

Your Company believes that the process of performance evaluation at the Board level is essential to its Board engagement and effectiveness. The Performance Evaluation Policy of the Company is duly approved by the Board and Nomination and Remuneration Committee ('NRC') of the Company.

Pursuant to the provisions of the Act and the SEBI Listing Regulations, and inline the with the Performance Evaluation Policy of the Company, Annual Performance Evaluation was carried out for all the Board Members, the Board as a whole and its Committees with a specific focus on the performance and effective functioning of the Board and its Committees.

The performance evaluation was conducted through a structured questionnaire which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees,

Member's strengths and contribution, execution and performance of specific duties, obligations, and governance etc. All the Directors participated in the evaluation process and the said evaluation process elicited responses from all the Directors in a judicious manner.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole, the Chairman and Managing Director of the Company was evaluated, considering the views of the Non-Executive Directors. Evaluation as done by the Independent Directors was submitted to the NRC and subsequently to the Board.

Thereafter, the Board at its meeting discussed the performance of the Board, as a whole, its Committees and Individual Directors. The Board expressed satisfaction on the overall functioning of the Board and its Committees. The Board was also satisfied with the contribution of the Directors, in their respective capacities, which reflected the overall engagement of the Individual Directors.

A statement indicating the manner in which formal annual evaluation of the Directors, the Board and Board Committees has been made and the criteria for the same are set out in **Annexure 6** to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 pertaining to Directors' Responsibility Statement, the Directors hereunder confirmed that:

I. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure, if any;

II. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the financial year 2025-26;

III. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

IV. They have prepared the annual accounts on a going concern basis;

V. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

VI. As required under Section 134(5) (f) of the Companies Act, 2013, the Board, hereby, states that proper systems and processes, commensurate with the size of the Company and the nature of its business, have been devised to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company recognizes the interconnectedness of economic and social value, understanding its responsibility on creating sustainable and measurable social impact across key areas such as environmental sustainability, promotion of renewable energy, education, healthcare, sanitation, access to safe drinking water, livelihood enhancement, gender equality and women empowerment.

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Company has a Corporate Social Responsibility Committee which works as per the applicable provisions and such other matters as prescribed by the Board from time to time. The CSR Committee, inter alia, reviews and monitors the CSR initiatives of the Company.

The Company has also in place a Corporate Social Responsibility Policy (“CSR Policy”) in line with Section 135 read with the CSR Rules and Schedule VII of the Act.

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 7 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company’s website at https://www.igxindia.com/documents/investorrelations.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

CORPORATE GOVERNANCE

Your Company is in compliance with the PNGRB (Gas Exchange) Regulations, 2020 and Corporate Governance guidelines, to the extent applicable as laid out in the SEBI Listing Regulations.

A detailed Corporate Governance report for the Financial Year 2025-26 is annexed with this Report as **Annexure 3**.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

During the year under review, your Company has not given any loans, guarantees, made any investments or provided any security to any Body Corporate as specified under Section 186 of the Companies Act, 2013.

All the Investments of your Company are in Bank FD, Mutual Fund schemes and are in compliance with the provisions of Companies Act, 2013, the details of which are provided in Note 6, 10, 13 to Financial Statement for the year ended March 31, 2026.

FIXED DEPOSITS

Your Company has not invited or accepted any deposits under Section 73 of the Companies Act, 2013 during the year and as such, no amount on account of principal or interest related thereto was outstanding as on the date of the Balance Sheet i.e. March 31, 2026.

CONSERVATION OF ENERGY

Though the operations of your Company are not energy intensive, your Company has taken, inter alia, following measures to reduce energy consumption:

- Switched from conventional lighting systems to using energy-efficient lightning in office.
- Selecting and designing offices to facilitate maximum natural light utilisation to illuminate the workspaces.
- Use of energy efficient computer systems and procuring energy-efficient equipment.
- Use of cloud based virtual servers to increase energy efficiency and data security.
- Encouraging employees to suggest innovative ideas to cut down the energy costs.
- Regular and preventive maintenance for company's heating, venting and air conditioning (HVAC) equipment's and systems.

As an on-going process, your Company continuously evaluates new technologies and techniques to make infrastructure more energy efficient.

TECHNOLOGY ABSORPTION

Your Company continues to operate on a fully automated, web-based trading and clearing ecosystem that supports trading in both pipeline Natural Gas and small-scale LNG, with end-to-end post-trade processing for participants on the gas exchange.

During the year, the Company undertook a major technology transition by migrating to a new suite of proprietary applications, replacing the earlier GMEX-based trading solution:

1. **TradeHub:** The new Front Office trading platform, serving as both the Member Trading System and Exchange Admin System. It is an in-house proprietary software developed by vendor Big-Oh Tech, catering to Members, Clients, Market Operations, and the Business Development team. TradeHub went live in July 2025.
2. **ClearHub**: The Exchange Back Office system used for clearing and settlement operations, internally developed by the Exchange Technology (ET) Team. ClearHub went live in April 2025.
3. **MemberHub**: The Member Back Office system enabling Members to manage daily post-trade activities with access to all reports and financial details, also internally developed by the ET Team. MemberHub went live in April 2025.
4. **SAP Grow**: A dedicated finance tool adopted for the Finance Team's accounting and reporting requirements. SAP Grow went live in April 2025.

In line with its continued focus on product innovation, the Company also introduced Balance of Month (BoM) contracts in November 2025, enabling participants to trade the remaining days of a month through a single contract instead of multiple daily/weekly combinations.

RESEARCH AND DEVELOPMENT

Your Company is not directly involved in any Research and Development activities and hence no expenditure on research and development has been incurred during the year.

FOREIGN EXCHANGE EARNING AND OUTGO

The particulars of Foreign Exchange Earnings and outgo during the year under review are furnished hereunder:

Foreign Exchange Earning	Nil
Foreign Exchange Outgo	Rs.105.90 lakhs

STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N 500013), the Statutory Auditors of the Company were appointed at the 6th Annual General Meeting of the Company held on August 21, 2025, and shall hold office for a term of 5 (five) consecutive years until the conclusion of the 11th Annual General Meeting of the Company.

AUDITORS' REPORT

Statutory Auditors report is annexed together with notes to Financial Statements, which is self-explanatory and therefore, do not call for any further explanations or comments from the Board under Section 134(3) of the Companies Act, 2013. There is no qualification or reservation by the Statutory Auditors of the Company for FY2025-26.

SECRETARIAL AUDITORS

Pursuant to the Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s Agarwal S. and Associates, Company Secretary in Practice, Delhi to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit report for the financial year 2025-26 in Form No. MR-3 is annexed as Annexure 8 to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUD BY AUDITORS

During the year under review, as per section 143(12) of the Companies Act 2013, neither the Internal Auditors, Statutory Auditors nor Secretarial Auditors have reported to the Audit Committee or the Board of the Company any material fraud by its officers or employees of the Company. Therefore, no details are required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

RISK MANAGEMENT POLICY

Your Company being an exchange has adequate risk management systems and procedures operating within the organization. The Company has a 'Risk Management Committee' to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management framework and process of the organization on quarterly basis as per Regulation 32 of the PNGRB (Gas Exchange) Regulations, 2020 and submits its report to the Board of Directors of the Company. Thereafter, the decision of the Board of Directors on the subject, along with the RMC report, is submitted to the PNGRB within two months from the end of each calendar quarter.

Your Company has also devised and implemented a comprehensive 'Risk Management Policy' which provides for identification, assessment and control of risks that the company would face in the normal course of business and mitigation measures associated with them. The Management identifies and control risks through a properly defined framework in terms of the aforesaid policy.

In addition to above, the Audit Committee of the Board has additional oversight in the area of financial risks and controls. Major risk identified by the business and functions are systematically addressed through mitigating actions on a continuous basis.

INTERNAL FINANCIAL CONTROL & ITS ADEQUACY

Your company has adequate Internal Financial Controls for ensuring orderly and efficient conduct of its business including adherence to company's policies and procedures, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information commensurate with the operations of the Company.

As per Section 134(5) (e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks.

The internal control systems are reviewed and modified on an on-going basis to meet the changes in business conditions, accounting and statutory requirements. Effectiveness of Internal Financial Controls is ensured through management reviews, self-assessment and independent testing by the Internal Audit Team indicating that your Company has adequate Internal Financial Controls over Financial Reporting in compliance with the provisions of the Companies Act, 2013 and such Internal Financial Controls are operating effectively.

The external and internal auditors review the effectiveness and efficiency of these systems and procedures on regular basis to ensure safeguarding of assets and accuracy of financial and operational information in all respects. The audits are conducted on an ongoing basis and significant deviations, if any, are brought to the notice of the Audit Committee following which corrective action is recommended for implementation. All these measures facilitate timely detection of any deviations /irregularities and early remedial steps.

The Audit Committee/ Board periodically reviews the Internal Financial Controls to ensure its effectiveness and efficiency for achieving the intended objective.

During the year no fraud has been reported by the Auditors to the Audit Committee or the Board of the Company.

VIGIL MECHANISM

Your Company believes in the conduct of its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, ethical behaviour and prudent commercial practices and is committed to comply with all applicable laws, rules and regulations.

Your Company has established a robust Vigil Mechanism for reporting of concerns through the Whistle Blower & Anti- Fraud Policy of the Company, which is in compliance with the provisions of Section 177 of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations.

The Policy provides for:

- a mechanism wherein the Directors and the Employees can report their genuine concerns about the unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct.

- adequate safeguards against victimization of persons who use this Mechanism; and

- direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company.

- The Whistle Blower & Anti-fraud Policy is uploaded on the website of the Company and can be accessed through the following web link: https://igxindia.com/investorrelations

Your Company hereby affirms that no person has been denied access to the Chairman of the Audit Committee and no complaints were received during the year.

HUMAN RESOURCE DEVELOPMENT

Your company is focused on achieving business targets alongwith continuous development of its employees.

Your company believes and aims towards an open and transparent work-culture that places adequate emphasis on employee development and strong employee connects through planned engagements. Our strategy Company is supported by a skilled employee base that enables the effective operation and continued development of our technology-driven Exchange. IGX hires professionals with experience working in reputed organisations. The objective is to create complimentary skills in both domain and external experience/sector experiences.

We enhance learning through regular sessions by experienced external trainers on key topics of development, wherein the trainings are imparted by various trainers and training organisations of the industry.

In addition, forums such as weekly and monthly meetings and departmental meetings provide opportunities for interaction.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to promoting a work environment that ensures every employee is treated with dignity, respect and provided equitable treatment regardless of gender, race, social class, disability, or economic status. We prioritize providing a safe and conducive work environment for our employees and associates. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a policy on prevention, prohibition, and redressal of sexual harassment of women at workplace. To ensure this compliance we make sure that each employee should mandatorily undergo POSH awareness training through an e learning module and renew individual training completion certificate every year.

An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Composition of the said Committee is given in the Corporate Governance Report forming part of this Annual Report.

During the FY 2025-26, the Company has not received any complaint pertaining to sexual harassment and hence no compliant is outstanding as on March 31, 2026. The Company has filed an Annual Report with the concerned Authority in the matter.

Disclosure of Sexual Harassment Complaints Status:

Particulars	**Details**
No. of sexual complaints received during the year	0
No. of sexual complaints resolved during the year	0
No. of sexual complaints pending during the year	0

The Company has filed an Annual Report with the concerned Authority in the matter.

DECLARATION UNDER MATERNITY BENEFIT ACT, 1961

The Company adhered to the compliance of the Maternity Benefit Act, 1961 and ensures that maternity benefits, workplace facilities and related provisions are duly followed.

MATERIAL AND SIGNIFICANT ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there have been no significant and material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

FINANCIAL ACCOUNTING AND SECRETARIAL STANDARD

The Financial Statements of the Company for FY25-26 have been prepared in compliance with the applicable provisions of Companies Act, 2013 including Indian Accounting Standards (Ind AS) issued by Institute of Chartered Accountants of India (ICAI).

Your Company has complied with applicable Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

ANNUAL RETURN

Pursuant to Section 134(3) (a) of the Act, the draft annual return for FY26 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be accessed using the link: https://www.igxindia.com/investorrelations. The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Companies Act, 2013.

DEMATERIALISATION OF SHARES

The issued and fully paid-up equity shares of the Company are admitted with the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”). The International Securities Identification Number (ISIN) allotted to the equity shares of the Company under the Depository Systems is INE0BI301012.

Your Company has not allotted any physical shares; all shares are held in dematerialized form only. Members can contact M/s KFin Technologies Limited, Registrar and Share Transfer Agent of the Company for any assistance.

The contact detail for the benefit of Members is as follows:

M/s KFin Technologies Limited
Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District,
Nanakramguda, Serilingampally
Hyderabad, Telangana – 500 032.
Toll Free No: 1800 309 4001
Email: einward.ris@kfintech.com
Website: www.karisma.kfintech.com

The bifurcation of the category of shares in electronic mode and physical and distributing of shareholding as on March 31, 2026, are given below:

Category	No. of Shareholders	Total Shares	% To Equity
ELECTRONIC (NSDL)	41	7,50,00,000	100
PHYSICAL	-	-	-
Total	41	7,50,00,000	**100**

INDIAN GAS EXCHANGE LIMITED					
DISTRIBUTION SCHEDULE AS ON 31/03/2026 (TOTAL)					
S.no.	**Category (Amount)**	**No. of Cases**	**% of Cases**	**Amount**	**% of Amount**
1.	1-5000	2	4.878049	20	0.000003
2.	5001- 10000	9	21.951220	55,500	0.007400
3.	10001- 20000	10	24.390244	1,66,500	0.022200
4.	20001- 30000	3	7.317073	74,000	0.009867
5.	30001- 40000	1	2.439024	40,000	0.005333
6.	40001- 50000	2	4.878049	90,000	0.012000
7.	50001- 100000	2	4.878049	1,60,000	0.021333
8.	100001& Above	12	29.268293	74,94,13,980	99.921864
	Total:	**41**	**100**	**7,50,00,000**	**100**

MAINTENANCE OF COST RECORDS

The provision of Section 148 of the Companies Act, 2013 and Companies (Cost records and Audit) Rules, 2014 (as amended from time to time) is not applicable on the Company.

OTHER INFORMATION

I. Proceeding under Insolvency and Bankruptcy Code, 2016: The Company has neither made any application nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code") during the Financial Year under review.

II. The Company has not made any onetime settlement during the Financial Year 2025-26 with Banks or Financial Institution.

ACKNOWLEDGMENT

Your Directors wishes to place on record its sincere gratitude for the valuable guidance and constant support, and co-operation extended by the Government of India particularly the Ministry of Petroleum & Natural Gas, PNGRB, DGH, MCA and various regulatory and statutory authorities.

Your directors acknowledge wise counsel received from Statutory and Secretarial Auditors and are thankful for their continued support and cooperation.

Your Directors would like to thank all its stakeholders including its shareholders, members, bankers, consultants, etc. for their continued support and confidence reposed in the Company. The Board recognize the dedicated efforts and consistent contribution made by the Management and the employees of the Company for an outstanding performance during the year.

For and on behalf of the Board of Directors

Indian Gas Exchange Limited

Sd/-

Prof. Ramamurthy Vaidyanathan

Chairman and Independent Director

DIN: 00221577

Dated: July 22, 2026

Place: Noida

ANNEXURE – 1

Disclosure pursuant to the Rule 12(9) of Companies (Share Capital and Debentures) Rules 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

IGX Employees Stock Option Scheme- 2021 ("IGX ESOS 2021")

The Shareholders of the Company at the 2nd Annual General Meeting held on June 15, 2021, approved the "IGX ESOS Scheme 2021". The Company is following a Trust route for managing IGX ESOS 2021. Accordingly, 11,25,000 Equity Shares of Rs. 10/- each were allotted to the 'IGX ESOS Trust' under the "IGX ESOS 2021".

Further, the Shareholders of the Company at the 5th Extra-Ordinary General Meeting held on June 22, 2026, approved amendments to the "IGX ESOS Scheme 2021" to align with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for IGX ESOS 2021 are under:

S. No.	Particulars	Details
1.	Material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	The Company has amended the IGX ESOS 2021. The amendments primarily pertain to alignment with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, commercial changes, and editorial and administrative revisions. These amendments were approved by the shareholders at the 5th Extraordinary General Meeting held on June 22, 2026. Except above, there were no material changes in the 'IGX ESOS 2021' and the scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution(s) passed by the members.
A.	Disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Annexure-A
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS) 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Annexure-B
C.	Details related to ESOS	
i.	A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including –	
a.	Date of shareholders' approval	June 15, 2021 and June 22, 2026
b.	Total number of options approved under ESOS	11,25,000 Equity Shares of Rs. 10/- each
c.	Vesting requirements	Refer to Annexure-A

d.	Pricing formula	The exercise price was determined on the basis of Valuation Report(s) obtained from an Independent Valuer / SEBI Registered Category – I Merchant Banker, as applicable.
e.	Exercise price	
f.	Maximum term of options granted	Refer to Annexure-A
g.	Source of shares (primary, secondary or combination)	Primary (ESOP Scheme is implemented through trust route, ESOP equity shares were issued to the trust initially).
h.	Variation in terms of options	Please refer to Annexure-F
ii.	Method used to account for ESOP - Intrinsic or fair value.	Fair Value Method
iii.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
iv.	Option movement during the year (For each ESOPs):	Refer to Annexure-C
v.	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Refer to Annexure-A
vi.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to	
a.	KMP / Senior managerial personnel	As per Annexure D
b.	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	
c.	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
a.	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Refer to Annexure-A
b.	The method used and the assumptions made to incorporate the effects of expected early exercise;	
c.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	
d.	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	
D.	Details related to Trust	Refer to Annexure-E

Annexure-A

Share based payment arrangements:

a. Description of share-based payment arrangements:

The Company had framed an "Employee Stock Option Scheme - 2021" ("ESOS Scheme"), which was duly approved by the Board of Directors and Shareholders of the Company. The ESOS Scheme is administered by IGX ESOS Trust ("IGX Trust') on behalf of the Company. During the year ended 31 Mar 2026, IGX Trust has issued 30,000 stock options (excluding stock options lapsed) to the eligible employees on the basis of approval received from the Nomination and Remuneration committee of the Company. Each Stock Option entitles the holder to one equity share of Rs. 10/- each.

Detail of options granted by the IGX ESOS Trust ("ESOS Trust") is as under:

Grant Date	No. of Options*	Exercise Price	Vesting conditions	Vesting period	Method of settlement
1 August 2022**	4,800.00	10.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity
24 May 2022**	1,54,200.00	10.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity
5 July 2023**	27,000.00	35.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity
8 May 2024**	78,000.00	35.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year	12 months from the date of vesting	Equity

			25% on completion of 5th year		
20 August 2024**	1,60,000.00	10.00	33% on completion of 1st year 33% on completion of 2nd year 34% on completion of 3rd year	12 months from the date of vesting	Equity
16 October 2025**	7,450.00	42.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity

* excluding stock options lapsed
** each option entitles the holder to get one equity share of Re. 10 each

b. Measurement of fair values

Employee stock option plan 2026

Grant Date	Method of Valuation	Weighted average fair value as on the grant date (₹)
1 August 2022**	Black Scholes option pricing model	8.55
24 May 2022**	Black Scholes option pricing model	8.53
5 July 2023**	Black Scholes option pricing model	11.39
8 May 2024**	Black Scholes option pricing model	11.98
20 August 2024**	Black Scholes option pricing model	25.79
16 October 2025**	Black Scholes option pricing model	11.09

The inputs used in the measurement of grant date fair value are as follows:

Grant Date	Share Price (₹)	Exercise Price (₹)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
1 August 2022**	18.92	10.00	30.74%	1.5 to 5.5 years	Nil	7.14%
24 May 2022**	18.92	10.00	30.74%	1.5 to 5.5 years	Nil	7.14%
5 July 2023**	33.85	35.00	25.26%	1.5 to 5.5 years	Nil	7.47%
8 May 2024**	34.25	35.00	25.86%	1.5 to 5.51 years	Nil	7.19%
20 August 2024**	34.25	10.00	33.79%	1.5 to 3.5 years	Nil	6.87%

16 October 2025	41.92	42.00	37.15%	1.5 to 5.5 years	3.58%	5.92%

**** each option entitles the holder to get one equity share of Re. 10 each**

c. The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities. Expected volatility calculation is based on the historical volatility of other matured entities in the same industry.

d. Effect of Share based payment expense on the Statement of Profit and loss:

(in INR lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Share based payment expense	35.81	6.72
Total	35.81	6.72

e. Reconciliation of outstanding share options:

The number and weighted-average exercise prices of share options under the share option programs were as follows:

Particulars	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Options outstanding as at the beginning of the year (including exercisable)	3,65,950	16.90	1,58,400	14.26
Add: Options granted during the year	30,000	42.00	2,57,000	19.44
Less: Options forfeited and expired during the year	22,550	26.13	19000	35.00
Less: Options vested and exercised	97,350	13.74	30,450	13.33
Options outstanding as at the end of the year (including exercisable)	2,76,050	19.99	3,65,950	16.90
Exercisable at the end of the year (included options outstanding as well)	600	35,00		-

The options of 174,200 share outstanding at 31 March 2026 have an exercise price of ₹ 10, each option entitle the holder to get one equity share of ₹ 10 each (31 March 2025: 265,000), and a weighted average remaining contractual life of 0.82 years (31 March 2025: 1.35 years).

The options of 71,850 share outstanding at 31 March 2026 have an exercise price of ₹ 35, each option entitle the holder to get one equity share of ₹ 10 each (31 March 2025: 100,950), and a weighted average remaining contractual life of 1.69 years (31 March 2025: 1.75 years).

The options of 30,000 share outstanding at 31 March 2026 have an exercise price of ₹ 42, each option entitle the holder to get one equity share of ₹ 10 each (31 March 2025: Nil), and a weighted average remaining contractual life of 2.89 years (31 March 2025: Nil).

For the financial year ended 31 March 2026, 97,350 share options (31 March 2025: 30,450 share options) have been exercised. Weighted average share price at the date of exercise of stock options was ₹ 41.92 (31 March 2025: ₹ 34.25). For the purpose of disclosure under paragraph 45(c) of Ind AS 102, the Company has disclosed the weighted average share price for the period. As the Company is an unlisted public company and its share price is not readily available in the public domain, the share price as at 31 March 2025 and 31 March 2024, as applicable, has been considered for this purpose.

Annexure-B

Earnings per Share (EPS')

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Basic and diluted earnings per share (in Rs.)		
Basic earnings per share	5.66	4.19
Diluted earnings per share	5.64	4.17
Nominal value per share	10.00	10.00
(b) Profit attributable to equity holders (used as numerator)	4,186.83	3,094.66
c) Weighted average number of equity shares (used as denominator) (in Nos.)		
	As at 31 March 2026	As at 31 March 2025
Weighted average number of equity shares used in calculation of basic earnings per share	7,39,95,733	7,39,25,100
Add: Number of potential equity shares in respect of stock option	1,82,987	2,05,950
Weighted average number of equity shares used in calculation of diluted earnings per share	7,41,78,720	7,41,31,050

Annexure-C

Option movement during the year under IGX ESOS 2021:

S. No.	Particulars	Details
1.	Number of options outstanding at the beginning of the period	3,65,950
2.	Number of options granted during the year	30,000
3.	Number of options forfeited / lapsed during the year	22,550
4.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil (as ESOP scheme is implemented through Trust route).
5.	Loan repaid by the Trust during the year from exercise price received	NIL
6.	Number of options outstanding at the end of the year	2,76,050
7.	Number of options exercisable at the end of the year	600

Annexure-D

I.	Person-wise details of options granted to Directors/Key Managerial Personnel/Senior Managerial Personnel under ESOS 2021 as at March 31, 2026			
Name	Designation	Grant Date	No. of Options Granted	Exercise Price (in Rs.)
Deepak Sonthaliya	CFO	16.10.2025	30,000	Rs. 42/-

II.	Details of other employees who received a grant in one year of option amounting to 5% or more of option granted during FY26		
Name	Designation	Options Granted (May 8, 2024)	Exercise Price (in Rs.)
NIL			

Annexure-E

Details related to Trust under IGX ESOS 2021

The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

(i)	General information on all schemes	
Sl. No.	**Particulars**	**Details**
1	Name of the Trust	IGX ESOS Trust
2	Details of the Trustee(s)	Mr. Deepak Mehta Mr. Mritunjay Srivastava Mr. Deepak Mittal
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Rs. 1,18,08,379 (including applicable interest)
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil
ii.	Brief details of transactions in shares by the Trust	
a.	Number of shares held at the beginning of the year;	10,66,950
b.	**Number of shares acquired during the year through**	
	Primary issuance,	Nil
	Secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	Nil
c.	Number of shares held at the end of the year.	9,69,600
iii.	In case of secondary acquisition of shares by the Trust	
	Number of shares	**As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained**
a	Held at the beginning of the year	Not Applicable
b	Acquired during the year	
c	Sold during the year	
d	Transferred to the employees during the year	
e	Held at the end of the year	

Annexure-F

Variation in terms of options

1. **Regulatory/ Compliance Changes**

1.1. **SBEB & SE Regulations amendments**: The inclusions to Scheme are primarily regulatory in nature to ensure that Scheme is in compliance with the SBEB & SE Regulations. Set out below are the key inclusions to Scheme from the SBEB & SE Regulations perspective:

S. No.	Particulars	Summary of changes
1.	Definitions	The definitions of various terms as part of Scheme have been aligned with legal requirements. For instance, "**Applicable Law**" has been revised to include the reference to the regulations that will be applicable to the Company post listing; "**Employee**" has been revised to align with SBEB & SE Regulations and the term "**Nomination and Remuneration**" has been amended to clarify that post-listing, the nomination and remuneration committee ("**NRC**") constituted in accordance with the applicable regulations issued by Securities Exchange Board of India ("**SEBI**") shall be the administering agency of Scheme; "**Exercise Price**" has been revised to clarify that post-listing, the exercise price shall be in compliance with the accounting standards as specified under the SBEB & SE Regulations, including any guidance note on accounting for employee share-based payments issued in that regard from time to time.
2.	ESOP/ Shares subject to Scheme	As per regulation 6(2) read with Schedule I, Part C of the SBEB & SE Regulations, the company is required to disclose (i) the maximum number of employee stock options ("**ESOPs**") that are available under Scheme; and (ii) the maximum number of ESOPs which are to be granted to a single employee under Scheme, in the explanatory statement to the shareholders' resolution for adoption of Scheme. Accordingly, the same is proposed to be included expressly as part of Scheme.
3.	Administration of the Scheme	The powers proposed to be bestowed with the NRC as part of Scheme have been aligned with the SBEB & SE Regulations.
4.	Trust Related Provisions	The provisions relating to the Trust have been aligned with the SBEB & SE Regulations. In particular, the trustees shall maintain proper books of account, records and documents; the trustees appointed or re-appointed from time to time shall not be disqualified under applicable laws, the trustees shall not vote in respect of the shares held by the Trust, subject to the requirements of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI regulations, the Company may lend monies to the Trust on appropriate terms and conditions to acquire shares either through new issue or secondary acquisition, for the purposes of implementation of the Scheme.
5.	Transfer Restrictions imposed under the Scheme	Post listing, the shares received on exercise of ESOPs have to be freely transferable and hence the restrictions and limitations imposed on transfer of shares post listing would not be enforceable. Therefore, the transfer restrictions imposed as part of Scheme have been limited to apply only prior to listing, subject to the Company's code of conduct under the Securities and

		Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
6.	Amendment of the Scheme	Scheme includes a clause (in accordance with the SBEB & SE Regulations) that, post listing, the NRC may, change the terms and conditions of the Scheme without shareholders' approval if the terms and conditions of Scheme are being revised to meet regulatory requirements. Further, the NRC may re-price ESOPs which have not yet been exercised if the ESOPs are rendered unattractive due to a fall in the share price of the Company, provided that such re-pricing is not detrimental to the interest of employees and is approved by the shareholders of the Company.

2. Commercial Changes

2.1. The key commercial changes to the Scheme include, *inter alia*:

2.1.1. clarification that in case of termination or discharge of services of an employee (other than for misconduct, resignation, early retirement or retirement), all vested ESOPs must be exercised on or prior to the last working day of the employee;

2.1.2 inclusion of a provision that in the event an ESOP holder is transferred or deputed to a holding company, subsidiary company (pre-Listing) or a group company or associate company (post-Listing), the ESOPs shall continue to vest and be exercised as per the terms of the grant letter.

3. **Editorial and Administrative Changes**

A few amendments are made to the Scheme purely from an editorial standpoint and for ease in administration of the Scheme. For instance, (i) inclusion of the defined terms such as 'LODR Regulations', Listing, 'Insider Trading Regulations', 'ICDR Regulations' etc., (ii) updating references from "issuance/allotment" to "transfer" where the trust route context applies, (iii) revising clause numbering and cross-references for consistency.

ANNEXURE - 2

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	**-NA-**
(b)	Nature of contracts/ arrangements/ transactions	**-NA-**
(c)	Duration of the contracts/ arrangements/ transactions	**-NA-**
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	**-NA-**
(e)	Justification for entering into such contracts or arrangements or transactions	**-NA-**
(f)	Date(s) of approval by the Board	**-NA-**
(g)	Amount paid as advances, if any:	**-NA-**
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	**-NA-**

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	Indian Energy Exchange Limited (IEX) (promoter of IGX)
(b)	Nature of contracts/ arrangements/ transactions	Availing of Business / infrastructure Support Services from IEX
(c)	Duration of the contracts/ arrangements/ transactions	One financial Year April 01, 2025 to March 31, 2026
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	• For all support services provided by IEX, billing was at cost-plus mark-up of 12%. • For any market communication services, it was re-charged from IGX on a cost-to-cost basis without any mark-up. • Noting of the transactions entered under the said agreement by the Board/Audit Committee on quarterly basis.

		• Total value of transactions entered under the said agreement during the year was ₹ 59.96 lakh only.
(e)	Date(s) of approval by the Board, if any	January 21, 2025
(f)	Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors
Indian Gas Exchange Limited

Sd/-
Ramamurthy Vaidyanathan
Chairman and Independent Director
DIN: 00221577

Dated: July 22, 2026
Place: Noida

CORPORATE GOVERNANCE REPORT
(Part C of Schedule V)

The Company believes in adopting and adhering to the best recognized corporate governance practices and believes that the best corporate governance practices are necessary for creating shareholder value and enhancing the confidence of all stakeholders. The Company follows the prescribed corporate governance practices in its day-to-day operations aimed at building trust with all stakeholders.

At IGX, strong ethics and good corporate governance are the bedrock of our business with the aim to ensure effective leadership and driving sustained growth. Our corporate governance philosophy stems from the belief that good governance practices are necessary for creating shareholder value and enhancing the confidence of all stakeholders.

The Company's corporate governance principles consist mainly of transparency, equity, integrity, accountability, and social duty that conform and adheres to all the relevant and applicable laws, rules, and regulations. The Company believes that good corporate governance is critical to enhance and retain stakeholders' trust. The Company always strives to ensure that it attains professional goals with integrity.

The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extend applicable, with regard to corporate governance. The detailed report on Corporate Governance for the financial year 2025-26 demonstrating the Company's accountability to its stakeholders is set out hereunder.

1. Company's Philosophy on Corporate Governance:

In IGX, Corporate Governance philosophy stems from our belief that corporate governance is a key element in improving efficiency, growth, enhancing investor's confidence and return on investments to the shareholders.

Corporate Governance in IGX reflects our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to gain and retain the trust of our stakeholders at all times. Corporate Governance is about promoting corporate fairness, transparency and accountability in the best interest of various stakeholders in a Company to ensure that they get a fair share of its earnings and assets and disclosure of all material information. It is a system by which business corporations are directed and controlled. IGX believes that good governance should entail trusteeship, empowerment and accountability of the management while remaining proactive to the Government policies.

The Corporate Governance philosophy has been scripted as under:

"As a good corporate citizen, our Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability besides building confidence in its various stakeholders, thereby paving the way for long term success."

Our Company is committed to creating value that is not only profitable to the business but sustainable in the long-term interests of all stakeholders. In pursuit of same, we consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance in the Company.

<u>The Corporate Governance of IGX is geared by the following</u>:

i. To meet the short term, medium term & long-term objectives and specific targets every year set by the Government of India and the persons at the helm of its affairs, i.e. the Board, by empowering people at the most appropriate levels keeping the job profile/ functions in view.

ii. To ensure compliance with laws, rules and regulations in true letter and spirit in the interest of stakeholders.

iii. Well-developed internal control, systems and processes, risk management and financial reporting.

iv. Adherence to ethical standards and for effective management and distribution of wealth and discharge of social responsibility for sustainable development of stakeholders.

v. Full and complete accuracy and transparency in disclosures and timely disclosures of material information to all stakeholders.

vi. To respond to the challenges and the emerging opportunities and to play a pivotal role in the economic development of the country.

vii. Effective distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are preceded ahead after approval by the Board.

2. Board of Directors:

The Board of Directors is the apex body constituted by shareholders of the Company, for overseeing the Company's overall functioning. It has the ultimate responsibility for the management, general affairs, direction, performance, and long-term success of business of the Company as a whole. Keeping in view the applicable laws and the principle of integrity, accountability and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non- independent directors to maintain the independence of the Board and to separate the Board functions of governance from Management of the Company.

(A) Composition of the Board:

The Company has an optimum mix of Executive and Non-Executive Directors on the Board, comprising of expert professionals having experience in diverse areas such as management, technical, finance and legal.

As on March 31, 2026, the Board comprised of 8 (eight) Directors, out of which 4 (four) were Independent Non-Executive Director including 1 (one) Woman Independent Non-Executive Director and 3 (three) were Non-Executive Non-Independent Directors and 1 (one) Managing Director and CEO of the Company, duly meeting the requirements as stipulated in the Regulation 17 of the SEBI Listing Regulations.

In compliance with the requirement of Regulation 22(2) of the PNGRB (Gas Exchange) Regulations, Prof. Ramamurthy Vaidyanathan, an Independent Director was elected as the Chairman of the Board.

The following table illustrates composition of the Board, attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), number of directorships and committee positions held in other public companies, and names of other listed entities in which Directorships is held, including category of Directorships, as on March 31, 2026:

Name and DIN of the Director	Designation & Category	Number of Board Meetings (in no.)		Attendance at the last AGM held on August 21, 2025	Number of Directorship and Committees in which Directors is Member or Chairperson in other Indian Public Limited Companies (**)			Directorship and Category in equity listed entity(ies)
					Directorship [(1)]	Committees		
		Held	Attended			Chairmanship [(2)]	Membership [(2)]	
Prof. Ramamurthy Vaidyanathan (DIN: 00221577)	Chairman and Independent Director	6	6	Yes	3	-	3	1. Shriram Asset Management Company Limited- Independent Director 2.Shriram Properties Limited- Independent Director
Mrs. Bharathi Sivaswami Sihag (DIN: 00120900)	Independent Director	6	6	No	1	-	-	1.Veedol Corporation Limited- Independent Director
Mr. Dinesh Kumar Sarraf[(3)] (00147870)	Independent Director	1	1	No	1	1	1	1. SMC Global Securities Limited:- Independent Director
Mr. Neeraj Chandra (DIN: 00444694)	Independent Director	6	6	Yes	2	2	1	1.Hindustan Foods Limited- Independent Director 2. Dalmia Bharat Sugar And Industries Limited- Independent Director
Mr. Satyanarayan Goel (DIN: 02294069)	Non-Executive Director	6	6	Yes	1	-	-	1. Indian Energy Exchange Limited- Managing Director

Mr. Gautam Dalmia (DIN: 00009758)	Non-Executive Director	6	2	No	4	-	2	1.Dalmia Bharat Sugar and Industries Limited-Managing Director 2.Dalmia Bharat Limited-Managing Director 3. Indian Energy Exchange Limited-Director
Mr. Ian Gerard Desouza (DIN: 10721685)	Non-Executive Director	6	3	No	*7*	-	*5*	-
Mr. Rajesh Kumar Mediratta (DIN: 08604535)	Managing Director & Chief Executive Officer	6	6	Yes	-	-	-	
Mr. Radhey Shyam Sharma (4) (DIN: 00013208)	Independent Director	5	5	Yes				

(1) Excludes directorship held in private companies, foreign companies and Section 8 companies.
(2) Pertains to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1) of the SEBI Listing Regulations. There are no inter-se relationships between the Board Members.
(3) Mr. Dinesh Kumar Sarraf was appointed as an Additional Independent Director of the Company with effect from February 2, 2026. His appointment was subsequently regularised by the members at the 5th Extraordinary General Meeting of the Company held on June 22, 2026.
(4) Mr. Radhe Shyam Sharma ceases to be the director of the company with effect from February 1, 2026, due to completion of term.

None of the directors of the Company holds office as a director, including as an alternate director, in more than 20 companies at the same time.

None of them has directorships in more than ten public limited companies. As per the declaration received from the directors, none of the directors of the Company is a director in more than seven listed entities or is an independent director in more than seven equity listed companies or in more than three equity listed companies in case he/she is a whole-time director in any listed company.

None of the directors is either a member in more than 10 committees or a chairman in more than 5 committees across all public limited companies in which he/she is a director.
Number of Shares held by Non-Executive Directors – NIL

(B) Number of Board Meetings held, the dates thereof, and the information provided to the Board:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business.

Except in case of emergent meetings, inter alia, to take care of exigencies of business, the Company gives adequate notice of meetings to the Board of Directors. The meetings held at a shorter notice were attended by adequate number of Independent Directors and were in compliance with the Companies Act, 2013.

In addition, at least once every year, Independent Directors meet amongst themselves exclusively and provide feedback to the management team.

During the year, six meetings of the Board were held and the gap between any two meetings did not exceed one hundred and twenty days (120 days). The said Board Meetings were held as per below:

Sl. No.	Date of Board Meeting	Director Participation								
		Prof. Vaidyanathan Ramamurthy	Mrs. Bharathi Sivaswami Sihag	Mr. Radhey Shyam Sharma [1]	Mr. Neeraj Chandra	Mr. Satyanarayan Goel	Mr. Gautam Dalmia	Mr. Rajesh Kumar Mediratta	Mr. Dinesh Kumar Sarraf [2]	Mr. Ian Gerard Desouza
1	21-April-25	Yes	Yes	Yes	Yes	Yes	-	Yes	-	-
2	23-July-25	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes
3	28-Oct-25	Yes	Yes	Yes	Yes	Yes		Yes	-	-
4	02-Dec-25	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes
5	19 - Jan-26	Yes	Yes	Yes	Yes	Yes	-	Yes	-	-
6	12-Mar-26	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes

[1] Ceased to be Director with effect from February 1,2026.
[2] Appointed with effect from February 2, 2026.

In certain cases, the Board's approval was taken by passing resolutions through circulation, as permitted by law, which were confirmed in the subsequent meetings of the Board of Directors.

During the year under review, the Minimum information required to be placed before the Board of directors as specified in Part A of the Schedule II of SEBI Listing Regulations, to the extent applicable and deemed appropriate by the Management, was periodically placed before the Board for their consideration. This information was made available either as a part of the agenda papers or tabled before the Board at the time of the meeting.

(C) Independent Directors

Your Company appoints Independent Directors on the Board who are having expertise/experience in their respective field/profession. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Listing Agreement/Regulation 16(1)(b) of the SEBI Listing Regulations, and PNGRB (Gas Exchange) Regulations, 2020, as applicable.

All Independent Directors maintain their limit of directorships as required under Regulation 17A of the SEBI Listing Regulations. The Company has issued a formal letter of appointment to all Independent Directors, and the terms and conditions of their appointment have been disclosed on the website of the Company.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act, Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Pursuant to Regulation 46(2) of the Listing Regulations the terms and conditions of appointment have been disclosed on the website of the Company. Pursuant to the provisions of Section 149(8) of the Act read with Schedule IV of the Act, the Board of Directors of the Company has adopted the code of conduct for its independent directors as a guide to professional conduct.

During the financial year 2025-26, Mr. Radhe Shyam Sharma Independent Director ceased to be a Director on the Board of the Company with effect from February 1, 2026, pursuant to completion of his term.

During the financial year 2025- 2026 Mr. Dinesh Kumar Sarraf was appointed as an Additional Independent Director of the Company with effect from February 2, 2026. His appointment was subsequently regularised by the members at the 5th Extraordinary General Meeting of the Company held on June 22, 2026.

Opinion of the Board

Pursuant to sections 149(6) & (7) of the Act along with rules framed thereunder, Regulation 16(1)(b) & 25(8) of the Listing Regulations, and the PNGRB (Gas Exchange) Regulations, 2020, the Independent Directors have provided an annual confirmation that they meet the criteria of independence, and they also have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act, Regulation 16(1)(b) of the Listing Regulations and PNGRB (Gas Exchange) Regulations, 2020, and that they are independent of the management.

Independent director databank registration

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

Separate meeting of Independent Directors

Independent directors of the Company met separately on September 19, 2025 and March 26, 2026 without the presence of Non-Independent Directors and Members of Management. All the Independent Directors of the Company were present at in both the meeting.

In accordance with Schedule IV of the Act, the following matters were, inter-alia, reviewed and discussed in the meeting:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company, taking into account the views of the Executive Director and Non-Executive Directors;
- The quality, quantity, and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably;
-

During FY’26, no independent director resigned before the expiry of tenure from the Board of Directors of the Company.

(D) Familiarization Programme for Independent Directors

The Board Members are provided with the documents sought by them that enable them to have a good understanding of the Company, its operations, procedures and practices. Periodic presentations are made at the Board/Committee Meetings on business development plan and performance, risk management, technology, etc. Also, the Board of directors are regularly updated on relevant statutory changes and letters received from PNGRB, as applicable.

The appointment letter issued to the Independent Directors, inter alia, sets out the expectation of the Board from the Directors so appointed, their fiduciary duties and the accompanying liabilities. The Independent Directors are also apprised about their role at their separate meeting.

During the Financial year, two separate meetings of the Independent Directors were held in terms of the provisions of the Companies Act, 2013, SEBI Listing Regulations and PNGRB (Gas Exchange) Regulations, 2020.

(E) Compliance reports of applicable laws

The Board periodically reviews compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by it to rectify instances of non-compliances, if any.

(F) Code of Conduct:

The Company has formulated and implemented a comprehensive Code of Conduct for the Board of Directors and Code of Ethics for Directors and Key Management Personnel of the Company, in compliance with the PNGRB Gas Exchange Regulations; same is available on the website of the Company at www.igxindia.com/code-of-conduct-of-board-of-directors-and-senior-management-personnel.pdf.

All Directors and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct as approved and adopted by the Board of Directors for the financial year ended 31 March 2026.

(G) Directors' Remuneration and Shareholding:

i. Remuneration of the Executive Directors and their Shareholding

The aggregate value of salary and perquisites paid/payable for the year ended March 31, 2026, and the outstanding stock options along with the shareholding as on March 31,2026.

(₹ in lakh)

Particulars	Mr. Rajesh Kumar Mediratta (Managing Director and CEO)
REMUNERATION	
Fixed Component	
(a) Salary and allowances	206.03
(b) Monetary value of perquisites	1.01
Variable Component	
(a) Variable pay paid for FY'26	70.20
TOTAL	**277.24**
Commission	Nil
GRAND TOTAL	**277.24**
Outstanding Stock options (ESOP 2021) *(in Nos.)* as at March 31, 2026	1,07,200
Shareholding as at March 31, 2026 *(in Nos.)*	52,800

ii. **Remuneration paid to the Non-Executive Directors and /or Independent Directors for attending the Board and Committee meetings during the year ended March 31, 2026, outstanding stock options and their shareholding as on March 31, 2026 is as below:**

Name of the Director	Gross Sitting Fees (Amount in ₹ lakh)		Outstanding Stock options (in Nos.)	Shareholding in the Company as on March 31, 2026 (in Nos.)
	Board Meetings	Committee Meetings		
Prof. Ramamurthy Vaidyanathan (DIN: 00221577)	4.20	6.70	N.A.	Nil
Mr. Neeraj Chandra (DIN: 00444694)	4.20	3.50	N.A.	Nil
Mr. Radhey Shyam Sharma* (DIN: 00013208)	3.50	5.50	N.A.	Nil
Mrs. Bharathi Sivaswami Sihag (DIN: 00120900)	4.20	9.10	N.A.	Nil
Mr. Dinesh Kumar Sarraf# (DIN: 00147870)	0.7	1.20	N.A.	Nil
Mr. Satyanarayan Goel (DIN: 02294069)	-	-	N.A.	Nil
Mr. Gautam Dalmia (DIN: 00009758)	-	-	N.A.	Nil
Mr. Ian Gerard Desouza (DIN:10721685)	-	-	N.A.	Nil

** Ceased to be Director w.e.f. February 1,2026.*
#Appointed as Director w.e.f February 2, 2026.

There were no pecuniary relationships or transactions between the Non-Executive Directors and /or Independent Directors of the Company during FY 2025-26, except for sitting fees paid to them.

During FY 2025-26, the Non-Executive Directors were entitled for a sitting fee of Rs. 70,000/- per Board meeting and Rs. 40,000/- per Committee meeting, as attended.

The sitting fees paid to the Non-Executive Directors and /or Independent Directors is within the limits prescribed under the Companies Act, 2013.

3. BOARD COMMITTEES

The Board has constituted various Committees to take informed decisions in the best interest of the Company. Such Committees are constituted in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations to the extent applicable, PNGRB (Gas Exchange) Regulations, 2020 and Exchange Business Rules and Bye Laws, as applicable, to ensure effective oversight on the functioning of Exchange and to facilitate cohesive decision making.

The Committees monitor the activities falling within their terms of reference. During the year, the Committees were constituted, inter-alia, to provide for appropriate representation of the members of the Board in terms of the regulatory requirements and to ensure smooth functioning.

The Chairman of the Board / Chairman of the respective Committees, in consultation with the Company Secretary, determine the schedule for the Committee Meetings. The minutes of all the Committee Meetings are placed at the respective subsequent Meetings and also before the Board for its noting. The recommendations of Committees are submitted to the Board for approval, wherever required.

During the year, all recommendations of the Committees of the Board, have been accepted by the Board. There have been no instances where such recommendations have not been considered. The Board has established the following statutory and non-statutory Committees: -

I. AUDIT COMMITTEE

As required under Section 177 of the Companies Act, 2013 (the 'Act') and as per Regulation 18 of SEBI (LODR) Regulations, 2015, to the extend applicable, your Board has constituted a competent Audit Committee consisting of majority of Independent Directors as its members.

(A) Brief Terms of Reference:

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and as per applicable Clauses of SEBI Listing Regulations, 2015. The brief terms of reference of the Committee are as under:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(b) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    ii. changes, if any, in accounting policies and practices and reasons for the same;
    iii. major accounting entries involving estimates based on the exercise of judgment by management;
    iv. significant adjustments made in the financial statements arising out of audit findings;
    v. compliance with listing and other legal requirements relating to financial statements;
    vi. disclosure of any related party transactions;
    vii. modified opinion(s) in the draft audit report;

(e) reviewing, with the management, the quarterly and half-yearly financial statements before submission to the board for approval;
(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(h) formulating a policy on related party transactions, which shall include materiality of related party transactions;
(i) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
(j) reviewing, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given;;
(k) scrutiny of inter-corporate loans and investments;

(l) valuation of undertakings or assets of the Company, wherever it is necessary;
(m) evaluation of internal financial controls and risk management systems;
(n) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(o) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(p) ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;
(q) discussion with internal auditors of any significant findings and follow up thereon;
(r) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
(s) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(t) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(u) to review the functioning of the whistle blower mechanism;
(v) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval of payment for any other service;
(w) approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
(x) carrying out any other function as is mentioned in the terms of reference of the audit committee;
(y) overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
(z) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
(aa) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
(bb) approving the key performance indicators (“**KPIs”**) for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;
(cc) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
(dd) carrying out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of the Board of the Company.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

(B) Composition, Meetings and Attendance:

As on March 31, 2026, Audit Committee comprised five Directors, four of whom were independent. The Chairman of the Committee is an Independent Director. All the Members of the Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2025-26, five meetings of Audit Committee were held. The said meetings were held on April 21, 2025; July 23, 2025; October 28, 2025; January 19, 2026; March 12, 2026.

The composition of the Committee and attendance of members at the Committee meetings held during FY26, is given below:

Name of Director	Category	No. of Meetings Held#	No. of Meetings Attended
Prof. Ramamurthy Vaidyanathan (Chairman)	Chairman and Independent Director	5	5
Mr. Radhey Shyam Sharma** (Member)	Independent Director	4	4
Mr. Dinesh Kumar Sarraf [1]	Independent Director	1	1
Mrs. Bharathi Sivaswami Sihag (Member)	Independent Director	5	5
Mr. Neeraj Chandra (Member)	Independent Director	5	5
Mr. Ian Gerard Desouza (Member)	Non-Executive Director	5	2

 # No. of meetings held during the tenure of the director on the committee.
*** Ceased to be Director with effect from February 1, 2026*
[1] Joined as a Member of the Committee w.e.f February 2, 2026.

II. NOMINATION AND REMUNERATION COMMITTEE

As required under Section 178 of the Companies Act, 2013 (the 'Act'), Regulation 19 of SEBI (LODR) Regulations, 2015, to the extent applicable and Regulation 26 of the PNGRB (Gas Exchange) Regulations, 2020, your Company has a competent Nomination and Remuneration Committee ("NRC") consisting of 50% of Independent Directors as its members.

The Company's Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as **Annexure 5** to this Report. The said Policy is directed towards rewarding performance based on periodic review of achievements. Further, the Company has formulated the criteria for performance evaluation of individual Directors, Board Committees and the Board as a whole.

A) Brief Terms of Reference:

The Terms of Reference of the NRC are in conformity with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, 2015. The brief terms of reference of the Committee are as under;

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) formulation of criteria for evaluation of performance of independent directors and the Board;

(c) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i. use the services of an external agencies, if required;
    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    iii. consider the time commitments of the candidates.

(d) devising a policy on Board diversity;

(e) recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(f) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(g) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(h) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, if applicable including

    i. Determining the eligibility of employees to participate under the ESOP Scheme;

    ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

    iii. Date of grant;

    iv. Determining the exercise price of the option under the ESOP Scheme;

    v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

    vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

    vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

    viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

    ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

    x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. The procedure for cashless exercise of options;

xiii. Forfeiture/ cancellation of options granted;

xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

xv. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

xvi. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

xvii. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

xviii. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

xix. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

c. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

by the Company and its employees, as applicable;

(i) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time or by any regulatory authority.

The Company has formulated the criteria for performance evaluation of Individual Directors, Board Committees and the Board as a whole and the same is annexed as **Annexure- 6** of the Board Report.

(B) Composition, Meetings and Attendance:

As on March 31, 2026, NRC comprised three Directors, two of whom are independent. The Chairman of the Committee is an Independent Director. The Company Secretary of the Company is the Secretary to the Committee.

During the financial year 2025-26, three meetings of NRC were held. The said meetings were held on April 21, 2025, August 20, 2025, and October 28, 2025.

The constitution and the number of meetings attended with respect to the Nomination and Remuneration Committee are as under:

Name of Director	Category	No. of Meetings Held#	No. of Meetings Attended
Mr. Radhey Shyam Sharma* (Chairman)	Independent Director	3	3
Mr. Dinesh Kumar Sarraf** (Chairman)	Independent Director	-	-
Prof. Ramamurthy Vaidyanathan (Member)	Chairman and Independent Director	3	3
Mr. Gautam Dalmia (Member)	Non-Executive Director	2	2

#No. of meetings held during the tenure of the director on the committee.
**Ceased to be Director with effect from Feb 1, 2026*
***Joined as Chairman of the Committee with effect from Feb 2, 2026.*

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

Under the provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted Stakeholders Relationship Committee.

A) Brief Terms of Reference:

The Terms of Reference of the Stakeholders Relationship Committee are in conformity with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015. The brief terms of reference of the Committee are as under:

a. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

e. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants, and

f. Carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Stakeholders Relationship Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time or by any regulatory authority

(B) Composition, Meetings and Attendance:

During the financial year 2025-26, one meeting of Stakeholders Relationship Committee was held on March 24, 2026.

The constitution and the number of meetings attended with respect to the Stakeholders Relationship Committee are as under:

Name of Director	Category	No. of Meetings Held#	No. of Meetings Attended
Prof. Ramamurthy Vaidyanathan (Chairman)	Chairman and Independent Director	1	1
Mr. Ian Gerard Desouza (Member)	Non-Executive Director	1	0
Mr. Rajesh Kumar Mediratta (Member)	Managing Director and Chief Executive Officer	1	1

#No. of meetings held during the tenure of the director on the committee

The Company Secretary of the Company acts as the Secretary of the Committee.

Name of Compliance Officer: Ms. Priyanka Nautiyal

Designation: Company Secretary & Compliance Officer

The Company Secretary & Compliance Officer can be reached at the corporate office of the Company.

Indian Gas Exchange Limited (IGX)
Plot No. C-001/A/1, 6th Floor, Office D
Max Towers, Sector 16 B,
Noida, Gautam Buddha Nagar,
Uttar Pradesh – 201301

Email: compliance@igxindia.com

Tel: 91- 0120 - 6908100

Details of the number of complaints received from shareholders and attended during the financial year.

Opening balance	Number of complaints received during the year 2025-26	Number of complaints resolved during the year 2025-26	Number of pending complaints on 31st of March, 2026
Nil	Nil	Nil	Nil

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR COMMITTEE")

Your Company constituted a Corporate Social Responsibility Committee in terms of provisions of Section 135 of the Companies Act, 2013, which shall indicate the activities to be undertaken by the Company on Corporate Social Responsibility and recommend the amount of expenditure to be incurred.

A) Brief Terms of Reference:

The Terms of Reference of the CSR Committee are in conformity with Section 135 of the Companies Act, 2013.

(B) Composition, Meetings and Attendance:

As on March 31, 2026, CSR Committee comprised of four Directors, three of which are non-executive directors. The Chairperson of the Committee is an Independent Director. The Company

Secretary of the Company is the Secretary to the Committee. During the financial year 2025-26, 2 (Two) meetings were held on June 20, 2025 and July 21, 2025.The composition of the Committee and attendance of members at the Committee meetings held during FY26, is given below:

Name of Director	Category	No. of Meetings Held#	No. of Meetings Attended
Mrs. Bharathi Sivaswami Sihag (Chairperson)	Independent Director	2	2
Mr. Satyanarayan Goel (Member)	Non-Executive Director	2	2
Mr. Ian Gerard Desouza (Member)	Non-Executive Director	2	2
Mr. Rajesh Kumar Mediratta (Member)	Managing Director and Chief Executive Officer	2	2

 # No. of meetings held during the tenure of the director on the committee.

V. ENTERPRISE RISK MANAGEMENT COMMITTEE ("ERMC")

Your Company has a competent ERMC as per Regulation 21 of the Listing Regulations.

a. Brief Description of Terms of Reference

1. To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the ERMC.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the ERMC ;

7. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

8. To evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company; and

9. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015.

b. **Composition, Name of Members & Chairperson, Meetings and Attendance during the year**

Name	Position on the Committee	Designation
Mr. Dinesh Kumar Sarraf	Chairman	Independent Director
Mr. Satyanarayan Goel	Member	Non-Executive Director
Mr. Rajesh Kumar Mediratta	Member	Managing Director and Chief Executive Officer

Note:- We would like to apprise the stakeholders that the Company constituted the Enterprise Risk Management Committee on May 26, 2026. Accordingly, no meeting of the Committee was held during the Financial Year 2025–26.

VI. OTHER BOARD COMMITTEES:

S No.	Name of the Committee	Composition	Brief terms of reference
1.	Investment Committee	Mr. Dinesh Kumar Sarraf (Chairman w.e.f. February 2, 2026) Mr. Ian Gerard Desouza *(member w.e.f. October 22, 2024)* Mr. Satyanarayan Goel Mr. Rajesh Kumar Mediratta	The Investment Committee approves the overall investment policy of the Company as well as any subsequent changes therein within the overall scope and framework of the policy and oversees the implementation of the policy.
2.	LDC Committee	Mr. Satyanarayan Goel Mr. Rajesh Kumar Mediratta	The LDC Committee is authorised to decide on the fee structure for LDC Contracts, based on market dynamics.

VII. COMMITTEES FORMED AS PER PNGRB (GAS EXCHANGE) REGULATIONS, 2020:

i. Regulatory Oversight Committee ("ROC")

The Board has constituted Regulatory Oversight Committee as per Clause 3 (i) of Regulation 28 of PNGRB (Gas Exchange) Regulations, 2020. The Oversight Committee reviews the surveillance report on quarterly basis and make its recommendations to the Board. As on March 31, 2026, the Committee comprises following members:

Name	Designation
Mrs. Bharathi Sivaswami Sihag (Chairperson)	Independent Director
Mr. Satyanarayan Goel	Non-executive Director
Mr. Rajesh K Mediratta	Managing Director and Chief Executive Officer
Mr. Deepak Mehta	Chief Business Officer
Ms. Priyanka Nautiyal	Company Secretary & Compliance Officer

ii. Risk Management Committee

The Board has constituted Risk Management Committee as per Clause 3(ii) of Regulation 28 of PNGRB (Gas Exchange) Regulations, 2020. The Committee review on a quarterly basis the framework for management of risks (existing and potential and the processes of the Gas Exchange or Clearing Corporation, especially with reference to risk management and recommend steps to mitigate the same). As on March 31, 2026, the Committee comprises following members:

Name	Designation
Mrs. Bharathi Sivaswami Sihag (Chairperson)	Independent Director
Prof. Ramamurthy Vaidyanathan	Chairman and Independent Director
Mr. Satyanarayan Goel	Non-executive Director
Mr. Rajesh Kumar Mediratta	Managing Director and Chief Executive Officer
Ms. Priyanka Nautiyal	Company Secretary & Compliance Officer

iii. Grievance Redressal Committee

The Board has constituted Grievance Redressal Committee pursuant to the provisions of Regulation 36 of the PNGRB (Gas Exchange) Regulations, 2020. The said Committee shall act in accordance with the provisions of the Gas Exchange Regulations, to resolve the complaints and grievances lodged/received by the members against the Company and by clients against its members, and members inter-se and to review the details of complaints and grievances lodged by the members against the Company and by clients against its members, and members interse. As on March 31, 2026, the Committee comprises following members:

Name	Designation
Mr. Dinesh Kumar Sarraf* (Chairperson w.e.f. February 2, 2026)	Independent Director
Mr. Satyanarayan Goel	Non-executive Director
Mr. Rajesh Kumar Mediratta	Managing Director and Chief Executive Officer

iv. Membership Selection Committee

The said Committee, inter-alia, evaluates the applications for membership of the Exchange, makes recommendations of their acceptance/ rejection and frames Rules/criteria relating to admission for membership. As on March 31, 2026, the Committee comprises following members:

Name	Designation
Mr. Rajesh K Mediratta	Managing Director and Chief Executive Officer
Mr. Deepak Mehta	Chief Business Officer
Mr. Mritunjay Srivastava	Vice President – Market Operations
Mr. Deepak Sonthaliya (member w.e.f December 2, 2025)	Chief Financial Officer
Ms. Priyanka Nautiyal	Company Secretary & Compliance Officer

VIII. OTHER COMMITTEE:

i. Internal Complaints Committee

The Board has constituted Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for providing protection to the women against the Sexual harassment at the Workplace and for the prevention and redressal of complaints of sexual harassment and for other connected/ incidental matters. The said Committee, inter-alia, ensures that the Company is in compliance with the statutory requirements in this regard and a detailed Prevention and Redressal of Sexual Harassment Policy is put in place for the Company. During the year the committee comprises following members:

Name of Members	Designation
Ms. Priyanka Nautiyal (Presiding Officer)	Company Secretary & Compliance Officer
Mr. Mritunjay Srivastava	Vice President – Market Operations
Mr. Deepak Sonthaliya	Chief Financial Officer
Dr. Aparna Sethi	External Representative

4. SENIOR MANAGEMENT

The particulars of the Senior Management including the changes therein since the close of the previous financial year of the Company are as below:

Senior Management Personnel	Designation
Deepak Sonthaliya[1]	Chief Financial Officer
Deepak Agarwal[2]	Chief Financial Officer
Priyanka Nautiyal	Company Secretary and Compliance officer
Mr. Mritunjay Srivastava	Vice President – Market Operations
Mr. Deepak Mehta	Chief Business Officer

[1] Appointed as Senior Management Personnel w.e.f. October 28, 2025
[2] Appointed as Senior Management Personnel w.e.f. October 31, 2023 and ceased to be Senior Management Personnel w.e.f. October 16, 2025 due to resignation.

5. GENERAL BODY MEETINGS

(A) Details of the last three Annual General Meetings (AGMs) held

Financial Year	Date	Time	Venue of the Meeting
2025-26 (6th AGM)	21-08-2025	11:30 A.M.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
2024-25 (5th AGM)	16-08-2024	11:00 A.M.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
2023-24 (4th AGM)	27-06-2023	11.30 A.M.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

(B) Particulars of the Special Resolution passed in the last three AGMs

Date	Particulars
21-08-2025	Approval for revision in remuneration of Mr. Rajesh Kumar Mediratta, Managing Director & CEO with effect from April 1, 2025 (for FY 2025-26), in case of no profit or in-adequate profits.
16-08-2024	1. Approval for 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. 2. Approval for the re-appointment of Mr. Rajesh Kumar Mediratta as MD & CEO of the Company, for second term.
27-06-2023	1. Approval for payment of additional variable pay for FY 2022-2023 to Mr. Rajesh Kumar Mediratta, Managing Director & CEO of the Company. 2. Approval for remuneration of Mr. Rajesh Kumar Mediratta, Managing Director & CEO of the Company for Financial Year 2023-2024, in case of no profit or inadequate profits.

(C) Extra-ordinary General Meeting

During the financial year 2025-26, no Extra-Ordinary General Meeting was held.

(D) Postal Ballot

During the financial year 2025-26, no special resolution was passed through postal ballot.

6. OTHER DISCLOSURES

A) Disclosures on materially significant related party transactions and policy on dealing with related party transactions

Apart from the Support Services Agreement with the IEX, the holding company, there are no other materially significant related party transactions made by the Company with Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

A detailed note on related party transactions is provided in the Directors' Report. Members may refer to Note No. 41 to the Financial Statement which sets out related party disclosures pursuant to Ind AS.

Further, the Company's Policy on Related Party Transactions is available on website of the Company at

B) Details of Non-Compliance by the Entity, Penalties or strictures imposed on the entity by PNGRB or any statutory authority, on any matter related to the capital markets during the last three years.

No penalties or strictures have been imposed by any statutory authority from the date of incorporation of the Company.

C) Whistle Blower Policy

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable Directors, Stakeholders, including individual employees and their representative bodies to report, in good faith, illegal or unethical practices/behaviours, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. The said mechanism ensures that the whistle blowers are protected against victimization/any adverse action and/ or discrimination as a result of such a reporting.

This Policy, inter-alia, provides a direct access to the Chairman of the Audit Committee. The said Policy was approved by the Board of the Company on April 19, 2021, and the same has been disclosed on the Company's website. No whistle blowing activity was reported this year.

D.) Policy on Material Subsidiaries

The Company has adopted a Policy for Determining Material Subsidiary(ies) of Indian Gas Exchange Limited ('Policy on Material Subsidiary') in line with the requirements of the Listing Regulations.

During FY'26, the Company has amended the Policy on Material Subsidiary in accordance with SEBI (Listing Obligation Disclosure Requirements) (Third Amendment) Regulations, 2024.

The objective of Policy on Material Subsidiary is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.

The Policy on Material Subsidiary is available website of the Company and can be accessed through the following web link www.igxindia.com/policy-for-determining-material-subsidiaries.pdf.

E). Disclosure under Regulation 30A of Listing Regulations

The Company has not been informed about any agreement which are binding on the Company by any of its shareholders, related parties, Directors, KMP and employees of the Company or its subsidiaries and associate companies executed under Clause 5A of Para A at Part A of Schedule III to Listing Regulations.

F.) Management Discussion & Analysis

The Management's Discussion and Analysis is covered elsewhere in this Annual Report.

G.) Mandatory Requirements

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations to the extent applicable. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations to the extent applicable.

The Board periodically reviews compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by it to rectify instances of non-compliances, if any. Further, no funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of SEBI Listing Regulations.

H.) Details of fees paid to Statutory Auditor

M/s Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) are the Statutory Auditors of the Company. Total fees paid by the Company and its subsidiaries, on consolidated basis to the Auditors including all entities in their network firm/ entity of which they are a part is given below:

Particulars	Amount (In ₹ Lakhs)*
For Audit	9.50
For reimbursement of expenses	1.36
For other services	6.25
Total	**17.11**

*****_excluding applicable taxes and including payment made to predecessor auditor amounting to ₹ 2.43 lakhs_

I.) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details have been disclosed in the Director's Report.

7. SUBSIDIARIES

The Company does not have any subsidiary.

8. GENERAL SHAREHOLDER INFORMATION: PURSUANT TO SCH. V(C)(9)

1.	Day, Date, Time and Venue of Annual General Meeting (F.Y. 2025-2026)	Wednesday, August 26, 2026 at 11:30 A.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2.	Financial year	April 1, 2025 to March 31, 2026
3.	Dividend payment date	Within 30 days from the date of AGM
4.	Mode of payment of dividend	Electronically
5.	Listing of Equity Shares/Debt Instruments on Stock Exchanges	The Company intends to list its equity shares through a proposed Initial Public Offer (IPO).
6.	Stock Market Code	Not Applicable
7.	Market price data- high, low during each month in last financial year	Not Applicable

8.	Registrar & Transfer Agents	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032. Ph: 040-67162222, Fax: 040-23001153 Toll Free no.: 1800-309-4001 Website: **www. kfintech.com** Email: einward.ris@kfintech.com
9.	Share Transfer system	100% of the equity shares of the Company are in dematerialized /electronic form.
10.	Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	As on March 31, 2026, the Company did not have any outstanding GDRs/ ADRs / Warrants or any convertible instruments.
11.	Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
12.	Exchange operations are located at	At Corporate Office: Plot No. C-001/A/A, 6th Floor, Office-D, Max Towers Sector-16B, Gautam Buddha Nagar Noida 201301 Uttar Pradesh India
13.	Address for Correspondence	**Registered Office:** 1st Floor, Unit No.1.14(b), Avanta Business Centre Southern Park, D-2, District Centre, Saket New Delhi 110017, India. **Corporate Office:** Plot No. C-001/A/A, 6th Floor, Office-D, Max Towers Sector-16B, Gautam Buddha Nagar Noida 201301 Uttar Pradesh India Tel. No. +91-120-6908 100 Email: compliance@igxindia.com
14.	Depository for equity shares	National Securities Depository Limited (NSDL) Central Depository Services Limited (CDSL)
15.	Demat International Securities Identification Number (ISIN) allotted to the equity shares of the Company under the Depository System	INE0BI301012 Your Company has not allotted any physical shares; all shares are held in dematerialized form only.
16.	Corporate Identification Number (CIN) of the Company	U74999DL2019PLC357145
17.	Recommendations of Committees of the Board	There were no instances during FY26 wherein the Board had not accepted recommendations made by any committees of the Board.
18.	Utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A)	NA
19.	Disclosure of Loans and Advances by the Company and its subsidiaries to the firms/companies in which directors are interested by name and amount	NA
20.	Dematerialization of shares and liquidity	The shares of the are freely are freely transferable compulsory in dematerialized

		(electronic) form, and through KFin Technologies Limited, Registrar and Share transfer.
21.	Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries	NA
22.	Plant Location	NA
23.	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	NA

9. DETAILS OF DEMAT / UNCLAIMED SUSPENSE ACCOUNT

There were no shares lying in the suspense account as on March 31, 2026 (Pursuant to Regulation 34(3) and Schedule V Part F of the Listing Regulations.

For and on behalf of the Board of Directors
Indian Gas Exchange Limited

Sd/-
Prof. Ramamurthy Vaidyanathan
Chairman and Independent Director
DIN: 00221577

Dated: July 22, 2026
Place: Noida

Policy to promote diversity on the Board of Directors

1. PREFACE

Indian Gas Exchange Limited (the "Company") is committed to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.

Regulation 31 of PNGRB (Gas Exchange) Regulations, 2020 provides that the disclosure requirements and corporate governance norms as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 for listed companies shall mutatis mutandis apply to a Gas Exchange and a Clearing Corporation, except those specifically dealt in the Regulations.

Accordingly, pursuant to Regulation 19(4) read with Part D of the Schedule II of the SEBI Listing Regulations, the Nomination and Remuneration Committee of the board of directors of the Company is required to devise a policy on diversity of board of directors. In compliance with the SEBI Listing Regulations, the Company has formulated the policy on diversity of board of directors.

2. DEFINITIONS

For the purpose of this Board Diversity Policy the following terms shall have the meanings assigned to them hereunder:

(i) **"Board"** means the board of directors of the Company;

(ii) **"Board Diversity Policy"** means this policy, as amended from time to time;

(iii) **"Gas Exchange Regulations"** means the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020;

(iv) **"Committee"** means the Nomination and Remuneration Committee of the Board;

(v) **"Director"** means a member of the Board;

(vi) **"IGX"** or the **"Company"** means Indian Gas Exchange Limited; and

(vii) **"SEBI Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Words and expressions used and not defined in this Board Diversity Policy shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder.

3. BOARD DIVERSITY

- The Committee shall ensure that the Board shall have an optimum combination of executive, non-executive and independent directors including woman director in accordance with requirements of the Companies Act, 2013 and Gas Exchange

Regulations and other statutory, regulatory and contractual obligations of the Company.

- The Company recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage. The Company further believes that a diverse Board will contribute towards driving business results, make corporate governance more effective, enhance quality and responsible decision-making capability, ensure sustainable development, and enhance the reputation of the Company.
- The Committee shall review the profile of the prospective candidates for appointment as director on the Board taking in consideration knowledge, experience, financial literacy / expertise, global market awareness and other relevant factors as may be considered appropriate and the Board shall be so formulated with mix of members to maintain high level of ethical standards. The Committee shall also take into consideration the provisions of the Companies Act, 2013, SEBI Listing Regulations, Gas Exchange Regulations and other statutory, regulatory and contractual obligations of the Company.

4. AMENDMENTS TO THE POLICY

The Committee may modify and/or amend the Board Diversity Policy at any time subject to the provisions of the SEBI Listing Regulations, Gas Exchange Regulations and the Companies Act, 2013 and rules framed thereunder.

INDIAN GAS EXCHANGE LIMITED

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

PRINCIPLE AND RATIONALE

As per the requirements of Section 178 of the Companies Act, 2013 and the Rules framed thereunder, Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, ("Listing Regulations") and Regulation 26 of the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020, ("Gas Exchange Regulations, 2020") the Board of Directors of Indian Gas Exchange Limited ("the Company") has constituted a Nomination and Remuneration Committee ("NRC or Committee"). The Committee's role is to be supported by a policy for nomination of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel as also for remuneration of Directors, KMP, Senior Management Personnel and other Employees.

In line with the Company's philosophy towards nurturing its human resources, the Committee of the Board of Directors of the Company herein below recommends to the Board of Directors for its adoption of the Nomination and Remuneration Policy for the Directors, KMP and other employees of the Company.

1. OBJECTIVE AND PURPOSE

The key objectives and purpose of this policy are:

- To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive & Non-Executive/Independent) and persons who may be appointed in Senior Management Personnel.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To attract, retain and motivate the Directors and evaluation of their performance.
- To ensure that the relationship of remuneration with performance is clear and meets appropriate performance benchmarks.
- To recommend to the Board a Policy relating to the Remuneration for the Directors, Key Managerial Personnel and other Employees.
- To determine the remuneration based on the Company's size and financial position and practices in the industry.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

2. APPLICABILITY

This Policy shall apply to all Directors, KMPs, Senior Management Personnel and other employees of the Company.

3. DEFINITIONS

3.1 **'Board'** shall mean Board of Directors of Indian Gas Exchange Limited.

3.2 **'Director'** shall mean a director appointed to the Board of the Company.

3.3 **'Independent Director'** shall mean a director referred to in Section 149(6) of the Companies Act, 2013.

3.4 **'Key Managerial Personnel'** or KMP means:

(i) Chief Executive Officer or the Managing Director or the Manager;
(ii) Company Secretary;
(iii) Whole-Time Director;
(iv) Chief Financial Officer;
(v) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
(vi) such other officer as may be prescribed.

3.5 **'Nomination and Remuneration Committee'** or the Committee under this policy shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Rules framed thereunder, Regulation 19 of the SEBI (LODR) Regulations, 2015 and Regulation 26 of the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020.

3.6 **'Other employees'** means all employees other than the Directors, KMPs and the Senior Management Personnel.

3.7 **'Policy or This Policy'** means, "Nomination and Remuneration Policy."

3.8 **'Remuneration'** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

3.9 **'Senior Management'** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company, as amended from time to time

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013, Listing Regulations and Gas Exchange Regulations, 2020, as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. GENERAL

This Policy is divided into three parts: -

Part – A covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B covers the appointment, removal and retirement of Director, KMP and Senior Management; and

Part–C covers provisions relating to remuneration of Managerial Person, KMP and Senior Management

PART – A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The following matters shall be dealt with by the Committee: -

(a) Size and composition of the Board

Periodically reviewing the size and composition of the Board in terms of requirements of the Gas Exchange Regulations, 2020 and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

(b) Directors:

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.

(c) Succession plans:

Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

(d) Evaluation of performance:

i. Make recommendations to the Board on appropriate performance criteria for the Directors.
ii. Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or engage with a third party facilitator in doing so.
iii. Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties

(e) Board diversity:

The Committee is to assist the Board in ensuring the Board nomination process is in line with the diversity policy of the Board relating to gender, thought, experience, knowledge and perspectives. The policy on Board diversity is available, at https://www.igxindia.com/

(f) Remuneration framework and policies:

The Committee is responsible for reviewing and making recommendations to the Board on:

a. Remuneration of executive Directors to be presented for shareholders' approval including severance, if any.

b. Individual and total remuneration of non-executive Directors and the chairperson, including any additional fees payable for membership of Board committees;

c. the remuneration and remuneration policies for KMP and Senior Management including base pay, incentive payments, equity awards, retirement rights, severance pay if any and service contracts having regard to the need to:

(i) attract and motivate talent to pursue the Company's long term growth;

(ii) demonstrate a clear relationship between executive compensation and performance;

(iii) be reasonable and fair, having regard to best governance practices and legal requirements and

(iv) balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals

(v) the Company's incentive compensation and equity based plans including a consideration of performance thresholds and regulatory and market requirements;

PART – B

APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTOR, KMP AND SENIOR MANAGEMENT

APPOINTMENT CRITERIA AND QUALIFICATIONS:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

- A potential candidate being considered for appointment to a position should possess adequate qualification, expertise and experience for the position. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.

- The Committee shall determine the suitability of appointment of a person to the Board of Directors of the Company by ascertaining whether he satisfies the criteria as prescribed by the Petroleum and Natural Gas Regulatory Board (PNGRB) for appointment and disqualification as Director in the Gas Exchange.

- The Committee may recommend appropriate induction & training program for any or all the appointees.

- The Company shall normally not appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of seventy years. Provided, the term of the person holding such position may be extended beyond the age of seventy years with the approval of shareholders.

- The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who has attained the age of seventy years and shall not appoint or continue the directorship of any person as a Non-Executive Non-Independent Director who has attained the age of seventy five years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years/seventy five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years/seventy five years as the case may be. The Company shall not appoint or continue the directorship of any person as an Independent Director who has served as an Independent Director for three terms across Gas Exchanges subject to a maximum age limit of seventy five years.

- The Committee shall make recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of a director subject to the provisions of law and the respective service contract.

TERM / TENURE:

Managing Director/Whole-time Director/Manager:

- The Company shall appoint or re-appoint any person as its Managing Director/Whole-time Director/Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- The appointment, renewal of appointment and termination of service of the managing director shall be approved by the board of directors on the recommendation of the nomination and remuneration committee.

Independent Director:

- An Independent Director shall hold office in Company for such term as prescribed under the Gas Exchange Regulations, 2020, Companies Act, 2013 and the Rules framed thereunder and other applicable statutory provisions.

- Appointment of the Independent Directors on the Board of Directors of the Company shall be approved by the Petroleum and Natural Gas Regulatory Board (PNGRB).

- The appointment including the terms and conditions of appointment of Independent Director shall be recommended by the Committee and approved by the Board of Directors of the Company subject to the approval of the Shareholders in the General Meeting.

No Independent Director shall hold office for more than two consecutive terms on the Board of the Company.

The Terms/ Tenure of the Senior Management Personnel/ KMP shall be as per the Company's prevailing policy.

EVALUATION

The Committee shall carry out evaluation of performance of Directors, KMP or Senior Management yearly or at such intervals as may be considered necessary.

REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder, PNGRB (Gas Exchange) Regulations, 2020 or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 along with the Rules framed thereunder and PNGRB (Gas Exchange) Regulations, 2020 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP or the Senior Management Personnel, in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART-C

PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

GENERAL CRITERIA

- The Committee will determine and recommend to the Board the remuneration/Compensation/Commission etc. to Managerial Person, KMP and Senior Management Personnel for approval. While determining the remuneration, the Committee shall ensure that, the level and composition of remuneration/Compensation/Commission etc. to be paid to the Managerial Person, KMPs, Senior Management Personnel, and other employees is reasonable and sufficient to attract, retain and motivate them in the company.

- The relationship of remuneration to performance should be clear and should encourage meeting of appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive / performance related pay reflecting achievement of short and long-term performance objectives appropriate to the working of the company and meeting its goals.

- Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Person.

- The remuneration shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- Where any insurance is taken by the Company on behalf of its Managerial Person, KMPs, Senior Management Personnel and/or any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel, unless such person(s) is/are proved to be guilty.

REMUNERATION TO MANAGERIAL PERSON, KMPS AND SENIOR MANAGEMENT

- Besides the above Criteria, the Remuneration/Compensation/Commission etc to be paid to Managerial Person and/ or KMPs and/or Senior Management shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder and the PNGRB (Gas Exchange) Regulations, 2020 or any other enactment for the time being in force as also by Company policy.

REMUNERATION TO NON-EXECUTIVE DIRECTORS/ INDEPENDENT DIRECTORS

- The Non- Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of the Board or Committee thereof.

Provided that the amount of such fees shall be such as determined by the Board of Directors of the Company from time to time and shall be within the maximum permissible limit as defined under the Companies Act, 2013 and the Rules framed thereunder.

- The remuneration /commission payable, if any, shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. Provided that Independent Directors shall be remunerated by way of sitting fees only as admissible to Independent Directors as per the provisions of the Companies Act, 2013.

- An Independent Director shall not be entitled to any stock options of the Company.

REMUNERATION TO OTHER EMPLOYEES

- Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

- The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

- The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal.

- The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

STOCK OPTIONS

In addition to the normal/ regular remuneration package, Employee Stock Option Schemes are also in place for the Managerial Person, KMPs and other employees of the Company. To attract & retain talent, reward for performance and for creating long term shareholder value, the Committee may from time to time determine the stock options and other share-based payments to be made to Managerial Person (except Managing Director, Chief Executive Officer or Whole Time Director), KMPs, and other employees of the Company. Provided that no stock options and other share-based payments shall be made to Managing Director, Chief Executive Officer or Whole Time Director of the Company.

5. DISCLOSURE OF THIS POLICY

This policy shall be disclosed in the Board's report as required under the Companies Act, 2013.

6. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

7. REVIEW AND AMENDMENT

The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also where there is any statutory changes necessitating the change in the policy.

8. VERSION CONTROL

Sr.No	**Versions**	**Approval date**	**Approved by**
1	Version 1	April 19, 2021	Board of Directors
2	Version 2	June 26, 2026	Board of Directors

*****End****

PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by the SEBI (LODR) Regulations, 2015.

The annual evaluation process involved assessment of Individual Directors, Chairman of the Board and the Chairman of the respective Board Committees. Further, the Independent Directors evaluated the performance of all the Non-Independent Directors, Chairman of the Board, Board Committees and the Board as a whole.

Thereafter, the Board evaluated the performance of each Independent Director, excluding the Director being evaluated.

The criteria for performance evaluation, inter alia, include the following:

a) The Board- Structure, composition of the Board, Board meeting schedule, agenda and collaterals, Board meeting practices and overall effectiveness of the Board.

b) Board Committees- Composition, their role and responsibilities, information flow and effectiveness of the meetings, recommendations to the Board, effectiveness of committee chairpersons etc

c) Individual Directors- Attendance at the meetings, preparedness for discussion, quality of contribution, engagement with fellow Board members, key managerial personnel and senior management, etc

d) The Chairman– Leadership of the Board, promoting effective participation of all Board members in the decision-making process etc

e) Independent Directors- Independence from the Company, exercising independent judgement in decision-making, contributing strongly to the objectivity of the Board's deliberations based on their external expertise, etc.

For and on behalf of the Board of Directors
Indian Gas Exchange Limited

Sd/-
Prof. Ramamurthy Vaidyanathan
Chairman and Independent Director
DIN: 00221577

Dated: July 22, 2026
Place: Noida

ANNEXURE 7

Annual Report on CSR Activities for the F.Y. ended on March 31, 2026

<table>
<tr><td>1.</td><td>A brief outline of the Company’s CSR policy</td><td>IGX’s CSR Policy aims to address environmental sustainability, economic empowerment and social development through an integrated, holistic and need-based approach by way of:
Supporting socio-economic development of underprivileged communities through improved access to livelihoods, sanitation, water, healthcare and education
Endeavoring to integrate the cause of women empowerment while designing the projects
Contributing to the protection of national heritage, art and culture.
Contributing to relief and rehabilitation measures in disaster-affected parts of the country.
The projects will be selected and developed with the objective of providing long-term sustainable impact on communities in rural, semi-urban or urban areas, across India. Only those projects that are over and above IGX normal course of business will be defined as CSR.</td></tr>
<tr><td>2.</td><td>Composition of the CSR Committee</td><td><table>
<tr><td>Name</td><td>Designation</td><td>No. of Meeting held</td><td>No. of Meetings attended</td></tr>
<tr><td>Bharathi Sivaswami Sihag</td><td>Chairperson, Independent Director</td><td>2</td><td>2</td></tr>
<tr><td>Satyanarayan Goel</td><td>Member, Non-Executive Director</td><td>2</td><td>2</td></tr>
<tr><td>Ian Gerard Desouza</td><td>Member, Non-Executive Director</td><td>2</td><td>2</td></tr>
<tr><td>Rajesh Kumar Mediratta</td><td>Member, Managing Director and Chief Executive Officer</td><td>2</td><td>2</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company</td><td>https://igxindia.com/about-us/csr</td></tr>
</table>

<table>
<tr><td>4</td><td>Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.</td><td>Not Applicable</td></tr>
<tr><td rowspan="5">5.</td><td>a. Average net profit of the company as per section 135(5)</td><td>Rs. 31,98,31,469</td></tr>
<tr><td>b. Two percent of average net profit of the company as per section 135(5)</td><td>Rs. 63,96,629</td></tr>
<tr><td>c. Surplus arising out of the CSR projects or programmes or activities of the previous F.Y.</td><td>NIL</td></tr>
<tr><td>d. Amount required to be set off for the financial year if any</td><td>None</td></tr>
<tr><td>e. Total CSR obligation for the financial year (b+c-d)</td><td>Rs. 63,96,629/-</td></tr>
<tr><td rowspan="6">6.</td><td>a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).</td><td>Rs. 59,92,515/-</td></tr>
<tr><td>b. Amount spent in Administrative Overheads</td><td>NIL</td></tr>
<tr><td>c. Amount spent on Impact Assessment, if applicable.</td><td>NA</td></tr>
<tr><td>d. Total amount spent for the Financial Year (a)+(b)+(c)].</td><td>Rs. 59,92,515/-</td></tr>
<tr><td>e. CSR amount spent or unspent for the Financial Year:</td><td>
<table>
<tr><td rowspan="3">Total Amount Spent for the FY.</td><td colspan="5">Amount Unspent (in Rs.)</td></tr>
<tr><td colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6).</td><td colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</td></tr>
<tr><td>Amount</td><td>Date of transfer</td><td>Name of the Fund</td><td>Amount.</td><td>Date of transfer</td></tr>
<tr><td>Rs. 59,92,515/-</td><td></td><td></td><td>Prime Minister’s National Relief Fund</td><td>Rs. 4,04,115</td><td>21.04.2026</td></tr>
</table>
</td></tr>
<tr><td>(f)Excess amount for set-off, if any:</td><td>
<table>
<tr><td>S.No.</td><td>Particular</td><td>Amount (in Rs.)</td></tr>
</table>
</td></tr>
</table>

		(i)	Two percent of average net profit of the Company as per section 135(5)	63,96,629
		(ii)	Total amount spent for the Financial Year	59,92,515
		(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	(4,04,115)
		(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
		(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

7. Details of Unspent CSR amount for the preceding three financial years:

1.	2.	3.	4	5	6		7	8
S.No.	Preceding F.Y(s)	Amount transferred to Unspent CSR Account under Sec. 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting F.Y. (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
NA	NA	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has deposited Rs. 4,04,115 in Prime Minister National Relief Fund dated April 21, 2026 within the time limit specified under section 135 of the Companies Act, 2013 towards its unspent CSR obligation. Accordingly, the Company has complied with the applicable provisions relating to the unspent CSR amount.

For and on behalf of the Board of Directors
Indian Gas Exchange Limited

Sd/-
Rajesh Kumar Mediratta
Managing Director and
Chief Executive Officer
DIN: 08604535

Place: Noida
Date: July 22, 2026

For and on behalf of the Board of Directors
Indian Gas Exchange Limited

Sd/-
Mrs. Bharati Sivaswami Sihag
Independent Director & Chairperson CSR Committee
DIN: 00120900

Place: Noida
Date: July 22, 2026

Standalone Financial Statements

Standalone Financial Statements

Independent Auditor's Report

To the Members of Indian Gas Exchange Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Indian Gas Exchange Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor of IGX ESOS Trust ('the ESOS Trust') as referred to in paragraph 11 below, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor, in terms of their report referred to in paragraph 11 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Director Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the business activities and financial statements of the Company which includes financial information of the ESOS Trust, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company of which we are the independent auditors. For the ESOS Trust included in the financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

11. We did not audit the financial statements of the ESOS Trust included in the financial statements of the Company whose financial statements reflects total assets of ₹ 108.56 lakh as at 31 March 2026, and the total revenues of ₹ Nil lakh and net cash outflows of ₹ 1.18 lakh for the year ended on that date. These financial statements have been audited by the other auditor whose report has been furnished to us by the management, and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of ESOS Trust, is based solely on the report of such other auditor.

    Our opinion above on the financial statements, is not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

12. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, BSR & Associates LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 21 April 2025.

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the possible effects of the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

   iv.
      a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 39(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 39(h) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. As stated in Note 44 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

UDIN: 26504774VGPEAQ1440

Place: Noida
Date: 22 April 2026

Annexure I referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Indian Gas Exchange Limited on the financial statements for the year ended 31 March 2026

Annexure I

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

ii) a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

b) As disclosed in Note 36 to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 500.00 lakhs by bank based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such bank and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

iii) The Company has not made investments in, provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loan to other party during the year, in respect of which:

a) The Company has provided loans to other during the year as per details given below:

Particulars	Loans (₹ in lakhs)
Aggregate amount provided/granted during the year:	4.46

- Other	
Balance outstanding as at balance sheet date: - Other	3.97

b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of loan is, prima facie, not prejudicial to the interest of the Company.

c) In respect of loan granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular.

d) There is no overdue amount in respect of loans granted to such other party.

e) The Company has granted loan which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company’s products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii) a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

xvi) d) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) a) In our opinion and according to the information and explanations given to us, the Company has transferred unspent amounts towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

b) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

UDIN: 26504774VGPEAQ1440

Place: Noida
Date: 22 April 2026

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Indian Gas Exchange Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

UDIN: 26504774VGPEAQ1440

Place: Noida
Date: 22 April 2022

Indian Gas Exchange Limited
Balance Sheet as at 31 March 2026
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	214.29	262.43
Right-of-use assets	4(a)	155.33	226.46
Other intangible assets	5	80.91	109.06
Intangible assets under development	5	12.60	27.60
Financial assets			
(i) Investments	10	858.47	-
(ii) Other financial assets	6	1,571.35	1,962.38
Deferred tax assets (net)	7	250.53	112.00
Non-Current tax assets (net)	8	34.37	38.56
Other non-current assets	9	1.37	2.63
Total non-current assets		**3,179.22**	**2,741.12**
Current assets			
Financial assets			
(i) Investments	10(a)	40,446.11	20,362.54
(ii) Trade receivables	11	415.63	217.67
(iii) Cash and cash equivalents	12	395.67	1,321.76
(iv) Bank balance other than (iii) above	13	200.44	3,425.71
(v) Other financial assets	14	2,178.39	1,629.74
Other current assets	15	957.51	1,103.26
Total current assets		**44,593.75**	**28,060.68**
TOTAL ASSETS		**47,772.97**	**30,801.80**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	7,403.05	7,393.31
Other equity	17	10,500.43	7,377.93
Total equity		**17,903.48**	**14,771.24**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	33	105.33	192.53
Provisions	18	225.15	176.88
Other non-current liabilities	19	79.07	84.79
Total non-current liabilities		**409.55**	**454.20**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	33	87.20	83.16
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	20	7.59	8.11
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		281.77	143.26
(iii) Other financial liabilities	21	28,626.73	14,929.84
Provisions	22	17.36	11.68
Other current liabilities	23	439.29	400.31
Total current liabilities		**29,459.94**	**15,576.36**
TOTAL LIABILITIES		**29,869.49**	**16,030.56**
TOTAL EQUITY AND LIABILITIES		**47,772.97**	**30,801.80**

Material accounting policy information 3
The accompanying notes referred to form an integral part of these Ind AS financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Indian Gas Exchange Limited

Rohit Arora
Partner
Membership No.: 504774

Vaidyanathan Ramamurthy
Chairman
DIN- 00221577
Place: Bengaluru

Rajesh Kumar Mediratta
Managing Director & CEO
DIN- 08604535
Place: Noida

Deepak Sonthaliya
Chief Financial Officer

Priyanka Nautiyal
Company Secretary
CS No.-20001

Place : Noida
Date : 22 April 2026

Place : Noida
Date : 22 April 2026

Place : Noida

Indian Gas Exchange Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	24	6,100.52	4,880.10
Other income	25	2,383.40	2,028.11
Total Income		8,483.92	6,908.21
Expenses			
Employee benefits expense	26	1,278.31	1,076.46
Finance costs	27	46.31	62.07
Depreciation and amortisation expenses	28	232.03	516.30
Other expenses	29	1,360.13	1,207.59
Total expenses		2,916.78	2,862.42
Profit before tax		**5,567.14**	**4,045.79**
Tax expense:			
Current tax	30	1,520.81	1,064.89
Deferred tax	7	(140.50)	(113.76)
Total tax expense		1,380.31	951.13
Profit for the year (A)		**4,186.83**	**3,094.66**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
- Re-measurement of defined benefit liability (asset)	32	7.81	1.68
- Income tax relating to above		(1.97)	(0.42)
Other comprehensive income for the year, net of income tax (B)		5.84	1.26
Total comprehensive income for the year (A+B)		**4,192.67**	**3,095.92**
Earnings per equity share [face value ₹ 10/- per share]	31		
Basic (₹)		5.66	4.19
Diluted (₹)		5.64	4.17

Material accounting policy information 3

The accompanying notes referred to form an integral part of these Ind AS financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Indian Gas Exchange Limited

Rohit Arora
Partner
Membership No.: 504774

Vaidyanathan Ramamurthy
Chairman
DIN- 00221577
Place: Bengaluru

Rajesh Kumar Mediratta
Managing Director & CEO
DIN- 08604535
Place: Noida

Deepak Sonthaliya
Chief Financial Officer

Priyanka Nautiyal
Company Secretary
CS No.-20001

Place : Noida
Date : 22 April 2026

Place : Noida
Date : 22 April 2026

Place : Noida

Indian Gas Exchange Limited
Statement of Cash flows for the year ended 31 March 2026
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities			
Profit before tax		5,567.14	4,045.79
Adjustments for:			
Depreciation and amortisation expense	28	232.03	516.30
Interest income from bank deposits	25	(468.53)	(497.24)
Interest income from financial assets at amortised cost	25	(4.82)	(3.53)
Fair value gain on investments	25	(575.46)	(797.51)
Net gain on sale of investments	25	(648.66)	(623.35)
Provision for reversal of Revenue	24	103.62	17.00
Interest expenses on bank overdraft, lease liability and others	25	46.31	62.07
Share based payment expense	26	35.81	6.72
Interest income on Income tax refund/Misc Income		-	(3.27)
Brokerage and Commission on CP's	25	(32.30)	-
Interest income on investments	25	(649.33)	(100.75)
Operating profit before working capital changes		**3,605.81**	**2,622.23**
Adjustments for:			
(Increase) / Decrease in trade receivables		(234.49)	356.47
(Increase) /Decrease in other financial assets and other assets		(49.72)	120.31
Increase / (Decrease) in trade payables, other financial liabilities, provisions and other liabilities		13,862.81	(1,697.55)
Cash generated from operating activities		**17,184.41**	**1,401.46**
Income tax paid (net of refund)		(1,515.91)	(1,072.49)
Net cash generated from operating activities		**15,668.50**	**328.97**
B. Cash flows from investing activities			
Purchase of Property, plant and equipment, capital work in progress, other intangible assets and Intangible asset under development		(69.81)	(70.14)
Proceeds from sale of property, plant and equipment		-	0.27
Proceeds from / (Investment in) bank deposits (net)		3,325.69	(149.90)
(Outflow) from purchase of investments (net)		(19,529.88)	(900.47)
Interest received on bank deposits		412.04	532.77
Interest income from investments		508.46	150.68
Net cash used in investing activities		**(15,353.50)**	**(436.79)**
C. Cash flows from financing activities			
Principal repayment of lease liability		(83.16)	(58.81)
Interest paid on lease liability		(23.46)	(30.38)
Interest paid on overdraft and others		(22.85)	(31.69)
Proceeds from issue of equity shares		13.38	4.06
Payment of dividend	17	(1,125.00)	-
Net cash used in financing activities		**(1,241.09)**	**(116.82)**
D. Net decrease in cash and cash equivalents during the year (A+B+C)		**(926.09)**	**(224.64)**
E. Cash and cash equivalents at the beginning of the year		**1,321.76**	**1,546.40**
F. Cash and cash equivalents as at the end of the year (D+E)		**395.67**	**1,321.76**

Notes:

(i) Cash and cash equivalents consists of the following

	Note No.	31 March 2026	31 March 2025
Cash and cash equivalents as at the end of the year			
Balance with banks	12		
In current accounts		28.62	1,287.48
In settlement accounts		367.05	34.28
		395.67	**1,321.76**

(ii) The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

(iii) Refer note 33 for Lease reconciliation disclosure.

The accompanying notes referred to form an integral part of these Ind AS financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Indian Gas Exchange Limited

Rohit Arora
Partner
Membership No.: 504774

Vaidyanathan Ramamurthy
Chairman
DIN- 00221577
Place: Bengaluru

Rajesh Kumar Mediratta
Managing Director & CEO
DIN- 08604535
Place: Noida

Deepak Sonthaliya
Chief Financial Officer

Priyanka Nautiyal
Company Secretary
CS No.-20001

Place : Noida
Date : 22 April 2026

Place : Noida
Date : 22 April 2026

Place : Noida

Indian Gas Exchange Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Indian Rupees lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Note No.	Number of shares	Amount
Balance as at 01 April 2024		**73,902,600**	**7,390.26**
Add: Equity stock option exercised	16 (a)	30,450	3.05
Balance as at 31 March 2025		**73,933,050**	**7,393.31**
Add: Equity stock option exercised	16 (a)	97,350	9.74
Balance as at 31 March 2026		**74,030,400**	**7,403.05**

(B) Other equity

Particulars	**Note No.**	**Retained earnings**	**Employee stock options outstanding account**	**ESOS Trust reserve**	**Total**
Balance as at 01 April 2024		**4,279.95**	**9.64**	**(14.30)**	**4,275.29**
Profit for the year		3,094.66	-	-	3,094.66
Re-measurement gain on defined benefit Liability (net of tax)		1.26	-	-	1.26
Total comprehensive income for the year		**3,095.92**	**-**	**-**	**3,095.92**
Transactions with owners in their capacity as owners:					
Final dividend paid on equity shares for FY 2023-24	17 (a)	-	-	-	-
Share based payment expense	17 (c)	-	6.72	-	6.72
Profit earned on sale of shares to employees by ESOS trust	17 (b)	-	-	-	-
Dividend on shares held by the ESOS Trust from retained earnings	17 (b)	-	-	-	-
Transfer to ESOS trust reserve #	17 (b)	5.05	-	(5.05)	-
Balance as at 31 March 2025		**7,380.92**	**16.36**	**(19.35)**	**7,377.93**
Profit for the year	17 (a)	4,186.83	-	-	4,186.83
Other comprehensive income (OCI):					
Re-measurement gain on defined benefit Liability (net of tax)	17 (a)	5.84	-	-	5.84
Total comprehensive income for the year		**4,192.67**	**-**	**-**	**4,192.67**
Transactions with owners in their capacity as owners:					
Final dividend paid on equity shares for FY 2024-25	17 (a)	(1,125.00)	-	-	(1,125.00)
Share based payment expense	17 (c)	-	35.81	-	35.81
Profit earned on sale of shares to employees by ESOS trust	17 (b)	-	-	3.64	3.64
Dividend on shares held by the ESOS Trust from retained earnings	17 (b)	-	-	15.39	15.39
Transfer to ESOS trust reserve #	17 (b)	14.19	-	(14.19)	-
Balance as at 31 March 2026		**10,462.77**	**52.17**	**(14.52)**	**10,500.43**

ESOS trust reserve represents the surplus /(deficit) arising in the books of ESOS trust from profit on the issue of shares to employees, dividend earned by the trust and other income / expenses included in the statement of profit and loss.

Refer note 17 for details on the nature of reserves

The accompanying notes referred to form an integral part of these Ind AS financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Indian Gas Exchange Limited

Rohit Arora
Partner
Membership No.: 504774

Vaidyanathan Ramamurthy
Chairman
DIN- 00221577
Place: Bengaluru

Rajesh Kumar Mediratta
Managing Director & CEO
DIN- 08604535
Place: Noida

Deepak Sonthaliya
Chief Financial Officer

Priyanka Nautiyal
Company Secretary
CS No.-20001

Place : Noida
Date : 22 April 2026

Place : Noida
Date : 22 April 2026

Place : Noida

Indian Gas Exchange Limited
Notes to financial statements for the year ended 31 March 2026
(All amounts in Indian Rupees lakhs, unless otherwise stated)

4. Property, plant and equipment

Reconciliation of carrying amount

Assets	Office equipment	Computer hardware/ equipment	Furniture & Fixtures	Electrical Equipments	Leasehold improvements	Motor Vehicles	Total
Gross carrying amount							
As at 1 April 2024	20.44	195.35	34.01	48.56	109.74	50.48	458.58
Additions during the year	4.61	17.93	-	-	-	-	22.54
Deductions/ adjustments during the year	(0.20)	(5.09)	-	-	-	-	(5.29)
As at 31 March 2025	**24.85**	**208.19**	**34.01**	**48.56**	**109.74**	**50.48**	**475.83**
As at 1 April 2025	24.85	208.19	34.01	48.56	109.74	50.48	475.83
Additions during the year	5.97	4.92	-	-	-	36.29	47.18
Deductions/ adjustments during the year	(0.60)	(1.03)	-	-	-	(12.13)	(13.76)
As at 31 March 2026	**30.22**	**212.08**	**34.01**	**48.56**	**109.74**	**74.64**	**509.25**
Accumulated depreciation							
As at 1 April 2024	7.14	45.98	10.60	13.75	30.37	21.33	129.17
Depreciation charge for the year	5.60	40.43	6.82	8.70	19.81	8.11	89.47
Deductions/ adjustments for the year	(0.15)	(5.09)	-	-	-	-	(5.24)
As at 31 March 2025	**12.59**	**81.32**	**17.42**	**22.45**	**50.18**	**29.44**	**213.40**
As at 1 April 2025	12.59	81.32	17.42	22.45	50.18	29.44	213.40
Depreciation charge for the year	7.04	42.38	6.82	8.70	19.81	10.37	95.12
Deductions/ adjustments for the year	(0.40)	(1.03)	-	-	-	(12.13)	(13.56)
As at 31 March 2026	**19.23**	**122.67**	**24.24**	**31.15**	**69.99**	**27.68**	**294.96**
Net Carrying amount							
As at 31 March 2025	**12.26**	**126.87**	**16.59**	**26.11**	**59.56**	**21.04**	**262.43**
As at 31 March 2026	**10.99**	**89.41**	**9.77**	**17.41**	**39.75**	**46.96**	**214.29**

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4(a) Right-of-use assets

Assets	Total
Gross Carrying amount	
As at 1 April 2024	440.83
Additions for the year	-
Disposal during the year	-
As at 31 March 2025	**440.83**
As at 1 April 2025	440.83
Additions for the year	3.38
Disposal during the year	-
As at 31 March 2026	**444.21**
Accumulated Amortization	
As at 1 April 2024	140.90
Depreciation for the year	73.47
Disposals/ adjustments for the year	-
As at 31 March 2025	**214.37**
As at 1 April 2025	214.37
Depreciation for the year	74.51
Disposals/ adjustments for the year	-
As at 31 March 2026	**288.88**
Net Carrying amount	
As at 31 March 2025	**226.46**
As at 31 March 2026	**155.33**

5. Other intangible assets and intangibles assets under development (IAUD)

Assets	Computer Software	Intangible assets under development
Gross carrying amount		
As at 1 April 2024	842.97	-
Additions during the year	20.01	47.60
Deletion during the year	-	-
Capitalised during the year	-	(20.00)
As at 31 March 2025	**862.98**	**27.60**
As at 1 April 2025	862.98	27.60
Additions during the year	34.25	2.75
Deletion during the year	(752.92)	-
Capitalised during the year	-	(17.75)
As at 31 March 2026	**144.31**	**12.60**
Accumulated amortisation		
As at 1 April 2024	400.56	-
Amortisation for the year*	353.36	-
Deductions/ adjustments for the year	-	-
As at 31 March 2025	**753.92**	**-**
As at 1 April 2025	753.92	-
Amortisation for the year	62.40	-
Deductions/ adjustments for the year	(752.92)	-
As at 31 March 2026	**63.40**	**-**
Net Carrying amount		
As at 31 March 2025	**109.06**	**27.60**
As at 31 March 2026	**80.91**	**12.60**

*During the previous year, the Company had revised the estimated useful life of trading software from 7 years to 5 years, based on a management evaluation and in alignment with the expected pattern of economic benefits from the assets. This change in estimate had been accounted for prospectively in accordance with the applicable Indian Accounting Standards. As a result of this revision, the depreciation expense for the previous year had increased by ₹ 220.65 lakhs.

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

(a) Intangible Asset under development ageing

Ageing for Intangible Assets under development as at 31 March 2026 is as follows:

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	12.60	-	-	12.60
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**12.60**	**-**	**-**	**12.60**

Ageing for Intangible Assets under development as at 31 March 2025 is as follows:

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	27.60	-	-	-	27.60
Total	**27.60**	**-**	**-**	**-**	**27.60**

(b) Overdue Intangible Assets under development

IAUD	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					-
Option Hub	12.60	-	-	-	12.60
Total	**12.60**	**-**	**-**	**-**	**12.60**

Note 1: There were no projects as on 31 March 2025 where completion is overdue to its original plan as at 31 March 2025.
Note 2: There are no projects as on 31 March 2026 and 31 March 2025 where the cost has exceeded its original plan.

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6. Other financial assets - Non current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good, unless otherwise stated		
Security deposits	55.41	40.38
Recoverable from employees*	3.97	-
Bank deposits due for maturity after twelve months from the reporting date (refer note 14)	1,511.97	1,922.00
Total	**1,571.35**	**1,962.38**

* The company has provided interest free loan to an employee amounting to ₹ 4.46 lakhs (31 March 2025: Nil) during the year for the period of 18 month repayable in equal monthly installments

7. Deferred tax assets/ (Deferred tax liabilities) (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets rising on timing differences on account of:		
Provisions for employee benefits	61.03	47.45
Deferred admission fees	35.45	50.49
Contribution towards settlement guarantee fund (SGF)	415.94	284.40
Lease liabilities	48.46	69.39
Property, plant and equipment including intangible assets	14.10	4.27
Others	32.82	14.12
Deferred tax liabilities rising on timing differences on account of:		
Impact of right of use assets	(39.10)	(57.00)
Investments at fair value through profit or loss	(318.17)	(301.12)
Total	**250.53**	**112.00**

Movement in deferred tax assets/(liabilities)

As at 31 March 2026

Particulars	Net balance 1 April 2025	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2026
Deferred tax liabilities				
Impact of Right of Use Assets	(57.00)	17.90	-	(39.10)
Investments at fair value through profit or loss	(301.12)	(17.05)	-	(318.17)
Deferred tax assets				
Property, plant and equipment including intangible assets	4.27	9.83	-	14.10
Provisions for employee benefits	47.45	15.55	(1.97)	61.03
Deferred admission fees	50.49	(15.04)	-	35.45
Contribution towards settlement guarantee fund (SGF)	284.40	131.54	-	415.94
Lease liabilities	69.39	(20.93)	-	48.46
Others	14.12	18.70	-	32.82
Deferred tax assets/(liabilities)	**112.00**	**140.50**	**(1.97)**	**250.53**

As at 31 March 2025

Particulars	Net balance 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2025
Deferred tax liabilities				
Property, plant and equipment including intangible assets	(70.52)	74.79	-	4.27
Impact of Right of Use Assets	(75.49)	18.49	-	(57.00)
Investments at fair value through profit or loss	(223.42)	(77.70)	-	(301.12)
Deferred tax assets				
Provisions for employee benefits	37.48	10.39	(0.42)	47.45
Deferred admission fees	68.17	(17.68)	-	50.49
Contribution towards settlement guarantee fund (SGF)	166.45	117.95	-	284.40
Lease liabilities	84.19	(14.80)	-	69.39
Others	11.80	2.32	-	14.12
Deferred tax assets/(liabilities)	**(1.34)**	**113.76**	**(0.42)**	**112.00**

8. Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision)	34.37	38.56
Total	**34.37**	**38.56**

9. Other assets - Non current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	1.37	2.63
Total	**1.37**	**2.63**

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Non current investments

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Investments measured at fair value through profit and loss		
Mutual funds		
Unquoted		
Nippon India Index Fund - Nifty 50 Plan - Direct Plan - Growth Option 9,01,893.738 units (31 March 2025: Nil) units of face value of ₹ 10 each.	369.31	-
SBI Nifty Index Fund - Direct Plan - Growth Option 2,35,727.71 units (31 March 2025: Nil) units of face value of ₹ 100 each.	489.16	-
Total	**858.47**	**-**
Aggregate value of unquoted investments	858.47	-
Aggregate value of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

10(a) Current investments

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Investments measured at fair value through profit and loss		
(A) Mutual funds		
Unquoted		
Aditya Birla Sun Life Arbitrage Fund - Direct Plan - Growth Option 19,17,011.762 units (31 March 2025: 27,07,372.85) units of face value of ₹ 10 each.	576.02	761.22
Aditya Birla Sun Life Money Manager Fund-Direct Plan - Growth Option # 116,365.351 units (31 March 2025: 38,599.03) units of face value of ₹ 100 each.	456.35	141.92
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth Option # 5,64,529.931 units (31 March 2025: Nil) units of face value of ₹ 100 each.	2,512.44	-
Axis Arbitrage Fund - Direct Plan - Growth Option 47,59,490.911 units (31 March 2025: Nil) units of face value of ₹ 10 each.	1,014.10	-
Axis Overnight Fund-Direct Plan -Growth Option 1,68,518.503 units (31 March 2025: 37,033.30) units of face value of ₹ 1000 each.	2,402.63	500.37
Axis Liquid Fund - Direct Plan - Growth Option 50,643.09 units (31 March 2025: Nil) units of face value of ₹ 1000 each.	1,552.02	-
Bandhan Money Manager Fund - Direct - Growth (IDFC) 22,00,102.99 units (31 March 2025: Nil) units of face value of ₹ 10 each.	1,005.95	-
DSP Liquid Fund - Direct - Growth 28325.44 (31 March 2025: Nil) units of face value of ₹ 1,000 each.	1,116.25	-
HDFC Arbitrage Fund - Wholesale Plan - Direct Plan - Growth Option Nil units (31 March 2025: 12,346,438.61) units of face value of ₹ 10 each.	-	2,448.05
Invesco India Arbitrage Fund - Direct Plan - Growth Option 5,57,499.158 units (31 March 2025: 6,595,867.85) units of face value of ₹ 10 each.	201.99	2,236.78
Invesco India Overnight Fund - Direct Plan - Growth Option Nil units (31 March 2024: 58,959.69) units of face value of ₹ 1000 each.	-	760.69
Edelweiss Arbitrage Fund - Direct Plan - Growth Option 8,245,552.39 units (31 March 2025: 8,245,552.39) units of face value of ₹ 10 each.	1,799.11	1,685.68
Edelweiss Liquid Fund - Direct Plan - Growth Option 28142.808 units (31 March, 2025: 29,183.34 units) units of face value of ₹ 1000 each.	1,002.13	977.98
Kotak Arbitrage Fund-Direct Plan - Growth Option* 20,04,982.308 units (31 March 2025: 4,790,297.90) units of face value of ₹ 10 each.	842.68	1,885.11
Kotak Overnight Fund - Direct Plan - Growth Option 1,74,028.741 units (31 March 2025: Nil) units of face value of ₹ 10 each.	2,500.84	-

Particulars	As at 31 March 2026	As at 31 March 2025
Kotak Money Market Fund-Direct Plan - Growth Option *# 37,889.44 units (31 March 2025: 37,889.44) units of face value of ₹ 1000 each.	1,797.73	1,684.34
Nippon India Arbitrage Fund - Direct Plan - Growth Option* Nil units (31 March 2025: 6,643,951.67) units of face value of ₹ 10 each.	-	1,873.36
Nippon India Money Market Fund - Direct Plan - Growth Option* 7828.861 units (31 March 2025: 9,789.61) units of face value of ₹ 10 each.	344.47	403.52
Nippon India Overnight Fund - Direct Plan - Growth Option* 17,29,220.308 units (31 March 2025: Nil) units of face value of ₹ 10 each.	2,501.98	-
SBI Saving Fund-Direct Plan - Growth Option*# 2,955,074.72 units (31 March 2025: 2,955,074.71) units of face value of ₹ 10 each.	1,374.31	1,288.52
Tata Arbitrage Fund - Direct Plan - Growth Option* 16,228,012.07 units (31 March 2025: 16,228,012.07) units of face value of ₹ 10 each	2,575.94	2,408.33
Tata Overnight Fund - Direct Plan - Growth Option* 1,05,611.477 units (31 March 2025: Nil) units of face value of ₹ 1000 each.	1,501.59	-
Tata Money Market Fund - Direct Plan - Growth Option* 19,925.718 units (31 March 2025: 23,129.54) units of face value of ₹ 1000 each.	1,004.08	1,090.86
UTI Money Market Fund - Direct Plan - Growth Option*# 7,051.22 units (31 March 2025: 7,051.22) units of face value of ₹ 1000 each.	230.31	215.81
Total (a)	**28,312.92**	**20,362.54**
(b) Commercial Papers		
Unquoted		
Navi Finserv Limited 400 (31 March 2025 : Nil) units of Face Value ₹ 5,00,000 each	1986.68	-
Oxyzo Financial Services Limited 400 (31 March 2025 : Nil) units of Face Value ₹ 5,00,000 each	1942.38	-
ECL Financial Limited 500 (31 March 2025 : Nil) units of Face Value ₹ 5,00,000 each	2428.99	-
Vivriti Capital Limited 200 (31 March 2025 : Nil) units of Face Value ₹ 5,00,000 each	966.76	-
IIFL Capital Services Limited 200 (31 March 2025 : Nil) units of Face Value ₹ 5,00,000 each	2400.08	-
Samman Capital Limited 500 (31 March 2025 : Nil) units of Face Value ₹ 5,00,000 each	2408.30	-
Total (b)	**12,133.19**	**-**
Total Current Investment (a+b)	**40,446.11**	**20,362.54**
Aggregate value of unquoted investments	40,446.11	20,362.54
Aggregate value of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

* Investments include ₹ 6,642.03 lakhs market value (PY 31 March 2025: ₹ 7,490.00 lakhs) under lien with bank for overdraft facility.
# Investments include ₹ 3,858.69 lakhs market value (PY 31 March 2025: ₹ 3,330.59 lakhs) earmarked for Settlement Guarantee Fund to be utilised as per PNGRB regulations.

11. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured	519.26	234.67
Less: Provision for unfulfilled obligation*	(103.63)	(17.00)
Total Trade Receivables	**415.63**	**217.67**

*Provision is created on account of unfulfilled obligation as on reporting date.

Note : There are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

Ageing for trade receivables
As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	-	519.26	-	-	-	-	519.26
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
	-	**519.26**	-	-	-	-	**519.26**
Less: Provision							(103.63)
							415.63

Ageing for trade receivables
As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	234.67	-	-	-	-	234.67
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
	-	**234.67**	-	-	-	-	**234.67**
Less: Provision							(17.00)
							217.67

12. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- on current accounts	28.62	1,287.48
- on settlement accounts	367.05	34.28
Total	**395.67**	**1,321.76**

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

13. Bank balance other than cash & cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks with original maturity of more than three months but less than twelve months from the reporting date	200.44	3,425.71
Total	**200.44**	**3,425.71**

Details of bank balances/ deposits

Deposits due to mature within 12 months of reporting date included under " Bank balance other than cash & cash equivalents"*	200.44	3,425.71
Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months from reporting date included under "Other financial assets - current"*	1,948.85	1,582.75
Deposits due to mature after 12 months of reporting date included under "Other financial assets - Non current"	1,511.97	1,922.00
Total	**3,661.26**	**6,930.46**

* Bank deposits include ₹ 550 lakhs (cost) (31 March 2025: ₹ 3,900 lakhs) under lien with bank for SBLC facility.

14. Other financial assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months from reporting date	1,948.85	1,582.75
Secured, considered good		
Settlement obligation receivable	-	31.19
Unsecured, considered good, unless otherwise stated		
Security deposits	1.10	0.90
Other recoverable *	207.58	-
Other advances	20.86	14.90
Total	**2,178.39**	**1,629.74**

* Includes Rs. 179.70 recoverable from shareholders (31 March 2025: Nil). Refer note 45

15. Other assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good, unless otherwise stated		
Settlement guarantee fund (SGF) contribution	802.50	927.50
Prepaid expenses	83.13	91.80
Balance with government authorities	71.88	83.96
Total	**957.51**	**1,103.26**

(All amounts in Indian Rupees lakhs, unless otherwise stated)

16. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised equity share capital		
75,000,000 Equity shares of face value of ₹ 10 each (31 March 2025: 75,000,000 Equity shares of face value of ₹ 10 each)	7,500.00	7,500.00
	7,500.00	**7,500.00**
Issued, subscribed and fully paid up equity share capital		
75,000,000 Equity shares of face value of ₹10 each (31 March 2025: 75,000,000 Equity shares of face value of ₹ 10 each)	7,500.00	7,500.00
Less: 9,69,600 Equity shares of face value of ₹ 10 each (31 March 2025: 1,066,950) held by IGX ESOS Trust	(96.95)	(106.69)
	7,403.05	**7,393.31**

a) **Movements in equity share capital outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Outstanding at the beginning of the year	73,933,050	7,393.31	73,902,600	7,390.26
Add: Equity stock option exercised	97,350	9.74	30,450	3.05
Outstanding at the end of the year	**74,030,400**	**7,403.05**	**73,933,050**	**7,393.31**

b) **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

c) **Shares held by Promoters:**

Promoter Name	31st March 2026		31st March 2025		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Indian Energy Exchange Limited*	35,460,000	47.90%	35,460,000	47.96%	0.06%

d) **Details of shareholders holding more than 5% shares in the Company:**

Particulars	31 March 2026		31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each, fully paid up held by:				
Indian Energy Exchange Limited*	35,460,000	47.90%	35,460,000	47.96%
NSE Investments Limited	19,207,500	25.95%	19,207,500	25.98%

* includes 2 equity shares held by nominee shareholders

e) **Employee stock options**

Terms attached to stock options granted to employees are described in Note 42.

f) There are no shares issued for consideration other than cash and no shares were brought back from the date of incorporation of the Company.

17. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings (Refer note (a) below)	10,462.77	7,380.92
Employee stock options outstanding account (Refer note (c) below)	52.17	16.36
ESOS trust reserve (Refer note (b) below)	(14.52)	(19.35)
Total	**10,500.43**	**7,377.93**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Retained earnings		
Opening balance	7,380.92	4,279.95
Add: Profit for the year	4,186.83	3,094.66
Add: Re-measurement gain on defined benefit obligations (net of tax)	5.84	1.26
Add: Transfer from ESOS trust reserve	14.19	5.05
Less: Final dividend paid on equity shares*	(1,125.00)	-
Closing Balance	**10,462.77**	**7,380.92**
* includes dividend paid on shares held by ESOS Trust		
(b) ESOS Trust reserve		
Opening balance	(19.35)	(14.30)
Add: Addition during the year	(14.19)	(5.05)
Add: Profit earned on sale of shares to employees by ESOS trust	3.64	-
Add: Dividend on shares held by the ESOS Trust from retained earnings	15.39	-
Closing Balance	**(14.52)**	**(19.35)**
(c) Employee stock options outstanding account		
Opening balance	16.36	9.64
Add: Employee stock option expense (refer note 42)	35.81	6.72
Closing balance	**52.17**	**16.36**

Nature of reserves:

Retained Earnings

This reserve represents undistributed accumulated earnings of the company as on the balance sheet date.

Employee stock options outstanding account

Employee stock options outstanding account is used to record the impact of employee stock option scheme. Refer note no. 42 for further details of this plan.

ESOS Trust reserve

ESOS Trust reserve represents income/ expenses arising in the books of ESOS Trust.

(All amounts in Indian Rupees lakhs, unless otherwise stated)

18. Provisions - Non current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 32)		
Defined benefit obligation	111.60	83.59
Compensated absences	113.55	93.29
Total	**225.15**	**176.88**

19. Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue received in advance (refer note 23A)	71.07	76.79
Others	8.00	8.00
Total	**79.07**	**84.79**

20. Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
-Total outstanding dues of micro enterprises and small enterprises*	7.59	8.11
-Total outstanding dues of creditors other than micro enterprise and small enterprises	281.77	143.26
Total	**289.36**	**151.37**

Ageing for trade payables outstanding as at 31 March 2026 is as follows:

Particulars	Unbilled	Outstanding for following periods from due date of payment Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	7.59	-	-	-	7.59
Others	-	93.76	0.45	0.15	0.01	94.37
	-	101.35	0.45	0.15	0.01	101.96
Add: Accruals	187.40	-	-	-	-	187.40
Total	**187.40**	**101.35**	**0.45**	**0.15**	**0.01**	**289.36**

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Unbilled	Outstanding for following periods from due date of payment Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	8.11	-	-	-	8.11
Others	-	40.77	0.15	0.01	-	40.93
	-	48.88	0.15	0.01	-	49.04
Add: Accruals	102.33	-	-	-	-	102.33
Total	**102.33**	**48.88**	**0.15**	**0.01**	**-**	**151.37**

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Principal Amount remaining unpaid to any supplier as at the end of the year Interest due thereon remaining unpaid to any supplier as at the end of the year	7.59	8.11
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-
Total	**7.59**	**8.11**

*As per the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify the Micro, Small And Medium suppliers and the Company required to pay interests on overdue beyond the specified period to Micro and small enterprises. As per the information available with the Company, the Company has not received intimation regarding the MSME status from various suppliers. Hence disclosures, if any, relating to amounts unpaid as at the year end has been given to the extent information available with the Company. Further, the Company generally makes payment to all its suppliers within the agreed credit period and thus the Management is confident that liability of interest under this Act, if any, would not be material.

(All amounts in Indian Rupees lakhs, unless otherwise stated)

21. Other financial liabilities - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits towards settlement guarantee fund (refer note 47)	3,851.45	3,427.06
Deposit from employees	-	-
-Total outstanding dues of micro enterprises and small enterprises*	-	-
Settlement obligation payable	23,389.95	10,110.36
Creditors for capital goods		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprises	-	-
Employee related payables	185.33	192.42
Deposit from clearing and settlement bankers	1,200.00	1,200.00
Total	**28,626.73**	**14,929.84**

22. Provisions - Current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 32)		
Defined benefit obligation	1.02	0.78
Compensated absences	16.34	10.90
Total	**17.36**	**11.68**

23. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue received in advance (refer note 23A below)	224.85	286.85
Other advances	12.50	13.00
Statutory dues payables	201.94	100.46
Total	**439.29**	**400.31**

23A Changes in unamortised subscription and admission fee income (current and non-current) are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	363.64	528.45
Less: Revenue recognised during the year (from beginning balance)	286.85	406.31
Add: Invoices raised during the year	362.38	370.76
Less: Revenue recognised during the year (from invoices raised during the year)	143.25	129.26
Balance as at the end of the year	**295.92**	**363.64**
Classified as Current	224.85	286.85
Classified as Non-Current	71.07	76.79
	295.92	**363.64**

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Indian Gas Exchange Limited
Notes to financial statements for the year ended 31 March 2026
(All amounts in Indian Rupees lakhs, unless otherwise stated)

24. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
Transaction fees	5,860.77	4,517.47
Annual subscription fees	203.61	224.39
Membership, processing and transfer fees	139.76	155.24
	6,204.14	**4,897.10**
Less: Incentives to customers	-	-
Less: Provision for unfulfilled obligation	(103.62)	(17.00)
Total	**6,100.52**	**4,880.10**

Revenue recognised

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Point in time	5,757.15	4,500.47
Over the period of time	343.37	379.63
Revenue recognised	**6,100.52**	**4,880.10**

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracted price	6,221.49	5,230.57
Reduction towards discounts / incentives	(17.35)	(333.47)
Revenue recognised	**6,204.14**	**4,897.10**

Revenue amounting to ₹ 683.00 lakhs (31 March 2025: Nil) which is more than 10% of total revenue is attributable to single customer.

25. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from bank deposits measured at amortised cost	468.53	497.24
Interest income from financial asset at amortised cost (security deposits)	4.82	3.53
Interest income on investments measured at amortised cost	649.33	100.75
Brokerage and Commission on CP's	32.30	-
Gain on sale of investments (net)	648.66	623.35
Fair value gain on investments measured at fair value through profit or loss (net)	342.34	559.16
Fair value gain on investments related to settlement guarantee fund measured at fair value through profit or loss (net)	233.12	238.35
Miscellaneous income	4.30	5.73
Total	**2,383.40**	**2,028.11**

26. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,053.62	952.56
Contributions to provident fund and other funds	51.59	43.99
Termination benefits (Gratuity)	41.85	26.57
Expenses related to Compensated absences	31.65	16.11
Share based payment expense (Refer to note no 42)	35.81	6.72
Staff welfare expenses	63.79	30.51
Total	**1,278.31**	**1,076.46**

27. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses		
- on bank overdraft	9.49	6.99
- on lease liability	23.46	30.38
- on others	13.36	24.70
Total	**46.31**	**62.07**

28. Depreciation and amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	95.12	89.47
Depreciation of right-of-use assets (refer note 4(a))	74.51	73.47
Amortisation of intangible assets (refer note 5)	62.40	353.36
Total	**232.03**	**516.30**

29. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	8.82	10.63
Technology	261.34	242.21
Business promotion/ development	18.04	17.24
Training and coaching	7.63	3.41
Legal and professional *	81.14	95.16
Travelling and conveyance	36.59	29.66
Rates and taxes	85.90	69.39
Market communication	24.57	22.90
Directors sitting fees	42.80	31.70
Contribution to settlement guarantee fund	574.68	521.79
Communication	27.75	25.21
Contribution towards social responsibility (Refer note 48)	63.97	39.59
Printing and stationery	2.65	1.15
Repairs and maintenance - building	46.36	44.48
Repairs and maintenance - others	4.91	2.56
Electricity	2.95	3.14
Miscellaneous	70.03	47.37
Total	**1,360.13**	**1,207.59**
(i) * Includes Payment to Auditor's as follows[1]:		
- Statutory audit	9.50	16.00
- Other services	6.25	7.25
- Reimbursement of expenses	1.36	6.03
Total	**17.11**	**29.28**

[1] excluding applicable taxes and including payment made to predecessor auditor amounting to ₹ 2.43 lakhs (31 March 2025: ₹ 29.28 lakhs)

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Indian Gas Exchange Limited
Notes to financial statements for the year ended 31 March 2026
(All amounts in Indian Rupees lakhs, unless otherwise stated)

30. Income taxes
This note provides an analysis of the Company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items.

i) Income tax recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current tax	1,520.81	1,064.89
Deferred tax expense		
Origination and reversal of temporary differences	(140.50)	(113.76)
Total income tax expense charged to Statement of profit and loss	**1,380.31**	**951.13**

ii) Income tax recognised in other comprehensive income

Particulars	31 March 2026			31 March 2025		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Re-measurement gain on defined benefit obligations	7.81	(1.97)	5.84	1.68	(0.42)	1.26
	7.81	**(1.97)**	**5.84**	**1.68**	**(0.42)**	**1.26**

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before income tax expense	5,567.14	4,045.79
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	**1,401.14**	**1,018.24**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible tax expenses	47.26	29.79
Difference in tax rate on gain on investment	(35.13)	(74.89)
Others	(32.96)	(22.01)
Income tax expense	**1,380.31**	**951.13**

31. Earnings per Share (' EPS ')

(a) Basic and diluted earnings per share (in Rs.)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share	5.66	4.19
Diluted earnings per share	5.64	4.17
Nominal value per share	10.00	10.00
(b) Profit attributable to equity holders (used as numerator)	**4,186.83**	**3,094.66**

(c) Weighted average number of equity shares (used as denominator) (in Nos.)

	As at 31 March 2026	As at 31 March 2025
Weighted average number of equity shares used in calculation of basic earnings per share	73,995,733	73,925,100
Add: Number of potential equity shares in respect of stock option	182,987	221,320
Weighted average number of equity shares used in calculation of diluted earnings per share	74,178,720	74,146,419

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32. Employee benefits

(i) Defined contribution plans:

Provident fund

The Company makes contributions, determined as a specified percentage of employee's salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as expense towards such contribution to provident fund for the year aggregated to ₹ 51.59 lakhs (31 March 2025 ₹ 43.99 lakhs).

(ii) Defined benefit plans:

Defined benefit obligation

The Company has a defined benefit plan that provides gratuity. The gratuity plan entitles all eligible employees who have completed five years or more of service to receive one half month's salary for each year of completed service at the time of retirement, superannuation, death or permanent disablement, in terms of the provisions of the code of social security 2020 or as per Company's scheme whichever is more beneficial. The following table summarizes the position of assets and obligations:

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
a) Net defined benefit liability:		
Gratuity (unfunded)	112.62	84.37
	112.62	84.37
b) Classification of defined benefit liability in current and non-current:		
Non-current	111.60	83.59
Current	1.02	0.78

c) Reconciliation of present value of defined benefit obligation:

Particulars	**31 March 2026**	**31 March 2025**
Balance at the beginning of the year	84.37	59.49
Benefits paid	(5.79)	-
Current service cost	35.80	22.33
Interest cost	6.05	4.24
Actuarial (gain)/ loss recognised in other comprehensive income		
-Demographic assumptions	-	-
-Financial assumptions	(8.66)	(0.55)
-Experience adjustment	0.85	(1.14)
Balance at the end of the year	**112.62**	**84.37**

d) Expense recognised in profit or loss:

Particulars	**31 March 2026**	**31 March 2025**
Current service cost	35.80	22.33
Interest cost	6.05	4.24
Total	**41.85**	**26.57**

e) Remeasurement recognised in other comprehensive income:

Particulars	**31 March 2026**	**31 March 2025**
Actuarial (gain)/ loss on defined benefit obligation	(7.81)	(1.68)
Total	**(7.81)**	**(1.68)**

f) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	**31 March 2026**	**31 March 2025**
Discount rate	7.78%	7.17%
Salary escalation rate	10.00%	10.00%
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(6.58)	7.28	(5.30)	5.86
Salary escalation rate (0.5% movement)	7.09	(6.48)	5.67	(5.19)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

Sensitivities due to mortality and withdrawals are not material & hence impact of change due to these have not been calculated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year

h) Risk exposure:
i) Changes in discount rate
A decrease in discount yield will increase plan liabilities.

ii) Mortality table
The gratuity plan obligations are to provide benefits for the life of the member and so increase in life expectancy will result in an increase in plan liabilities.

Expected maturity analysis of gratuity in future years

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2026	1.02	23.50	4.64	83.46	112.62
As at 31 March 2025	0.78	14.93	3.43	65.23	84.37

Expected contributions to post-employment benefit plans for the next annual reporting period as on 31 March 2026 are Rs 35.14 (31 March 2025: ₹ 28.13).
The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.29 years (31 March 2025: 19.56 years).

33. Leases

i) Leases where company is a lessee:
The Company has entered into lease transaction mainly for leasing of office premise for a period of 9 years. The terms of lease include terms of renewal, increase in rents in future periods, which are in line with general inflation, and terms of cancellation. Lease do not consists of any variable lease payment terms. Extension and termination options are included in lease arrangement of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable based on mutual consent of the Company and lessor and uses to assess the short term leases. The aggregate depreciation expense on Right of Use assets is included under depreciation and amortization expense in the Statement of Profit and Loss. Also, refer note 4(a).

(A) The movement in lease liabilities during the year ended 31 March 2026 and 31 March 2025 as well is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	275.69	334.50
Finance cost accrued during the year	23.46	30.38
Payment of lease liabilities during the year	(106.62)	(89.19)
Closing balance	**192.53**	**275.69**

(B) The break-up of current and non-current lease liabilities as at 31 March 2026 and 31 March 2025 as well is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	87.20	83.16
Non-current lease liabilities	105.33	192.53
Total	**192.53**	**275.69**

(C) Discount rate
Discount rate at which the lease liability is recognised as on the initial application is 10%

(D) Amount recognised in statement of profit and loss during the year for:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and Amortisation	74.51	73.47
Interest expenses	23.46	30.38
Expenses related to short term leases	8.82	10.63

(E) Actual cash outflow during the year for:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent paid during the year including interest thereon	115.44	99.82

34. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 6.15 lakhs (previous year ₹ 18.40 lakhs).

(All amounts in Indian Rupees lakhs, unless otherwise stated)

35. Fair Value Measurements

(a) Financial instruments by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2026

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments						
- Mutual funds	858.47	-	858.47	-	858.47	-
Recoverable from employees*	-	3.97	3.97	-	-	-
Security deposits*	-	55.41	55.41	-	-	-
Other financial assets- bank deposits*	-	1,511.97	1,511.97	-	-	-
Current						
Investments						
- Mutual funds	28,312.92	-	28,312.92	-	28,312.92	-
- Commercial papers*	-	12,133.19	12,133.19	-	-	-
Security deposits*	-	1.10	1.10	-	-	-
Trade receivables*	-	415.63	415.63	-	-	-
Cash and cash equivalents*	-	395.67	395.67	-	-	-
Other Bank balances*	-	200.44	200.44	-	-	-
Other financial assets-others recoverable*	-	2,177.29	2,177.29	-	-	-
	29,171.39	**16,894.67**	**46,066.06**	**-**	**29,171.39**	**-**
Financial liabilities						
Non Current						
Lease liability *	-	105.33	105.33	-	-	-
Current						
Trade payables	-	289.36	289.36	-	-	-
Lease liability *	-	87.20	87.20	-	-	-
Other financial liabilities						
- Settlement guarantee fund	-	3,851.45	3,851.45	-	-	-
- Others (excluding settlement guarantee fund)	-	24,775.28	24,775.28	-	-	-
	-	**29,108.62**	**29,108.62**	**-**	**-**	**-**

As at 31 March 2025

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments						
Security deposits*	-	40.38	40.38	-	-	-
Other financial assets- bank deposits*	-	1,922.00	1,922.00	-	-	-
Current						
Investments						
- Mutual funds	20,362.54	-	20,362.54	-	20,362.54	-
- Commercial papers*	-	-	-	-	-	-
Security deposits*	-	0.90	0.90	-	-	-
Trade receivables*	-	217.67	217.67	-	-	-
Cash and cash equivalents*	-	1,321.76	1,321.76	-	-	-
Other Bank balances*	-	3,425.71	3,425.71	-	-	-
Other financial assets-others recoverable*	-	1,628.84	1,628.84	-	-	-
	20,362.54	**8,557.26**	**28,919.80**	**-**	**20,362.54**	**-**
Financial liabilities						
Non Current						
Lease liability *	-	192.53	192.53	-	-	-
Current						
Trade payables*	-	151.37	151.37	-	-	-
Lease liability *	-	83.16	83.16	-	-	-
Other financial liabilities						
- Settlement guarantee fund*	-	3,427.06	3,427.06	-	-	-
-Others (excluding settlement guarantee fund)*	-	11,502.78	11,502.78	-	-	-
	-	**15,356.90**	**15,356.90**	**-**	**-**	**-**

*The carrying amounts of the above mentioned financial asset and financial liability approximates the fair values due to there nature in each of the periods presented.

There are no transfers among levels 1, 2 and 3 during the year.

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments includes:

a) the use of NAV for unquoted mutual funds

b) the fair value of the remaining financial instruments are discounted at appropriate discounting rate

(All amounts in Indian Rupees lakhs, unless otherwise stated)

36. Financial Risk Management

The Company's activities expose it to the following risks arising from financial instruments:
- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company’s exposure to each of the above risks, the Company’s objectives, policies and processes for measuring and managing risk.

Risk Management framework

The Company’s Board of Directors ('the Board') has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Company’s risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Board provides principles for overall risk management, as well as policies covering specific areas, such as regulatory risk, compliance risk, technology related risk, IT risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Company’s Board oversees how management monitors compliance with Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risk faced by the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables, investments, loans and advances, cash and cash equivalents, deposits with banks and other financial assets. The carrying amount of the financial assets represents maximum credit exposure.

Credit risks on cash and cash equivalents and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit agencies. Investments refers to investments in mutual fund and commercial papers. The management actively monitors the net asset value of investments in mutual funds and commercial papers. The Company does not expect the counterparty to fail to meet its obligations. Further, the Company has not experienced any significant impairment losses in respect of any of the investments. In addition to bank deposits, other financial assets includes security deposits given for facilities taken on rent. Such security deposit will be returned to the Company at the end of lease term. Hence, the credit risk associated with such deposits is relatively low. Accordingly, no provision for expected credit loss has been provided on these financial assets.

Credit risk on trade receivable is also very limited. The Company mitigates its exposure to risks relating to trade receivables from its members / clients by requiring them to comply with the Company’s established financial requirements and criteria for admission as members / clients. As a process, the Company collects the amounts from buyer for purchase of gas, including transportation charges and exchange fees in advance. Further, the Company also holds and maintain settlement guarantee funds for settlement of defaults by any of the members/ clients.

(i) Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	**31 March 2026**	**31 March 2025**
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Investments (Non current and current)	41,304.58	20,362.54
Cash and cash equivalents	395.67	1,321.76
Other Bank balance	200.44	3,425.71
Other financial assets (Non current and current)	3,749.74	3,592.12
Total	**45,650.43**	**28,702.13**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	415.63	217.67

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses
The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment loss has been recognised during the reporting periods in respect of these assets.

(b) Financial assets for which loss allowance is measured using life time expected credit losses
The Company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk and SGF funds available with the Company.

(iii) Ageing Analysis of trade receivables

The ageing analysis of trade receivables is as below:

Ageing	**Not Due**	**0-30 days past due**	**31-60 days past due**	**61-90 days past due**	**91-120 days past due**	**More than 120 days past due**	**Total**
Gross carrying amount as 31 March 2026	415.63	-	-	-	-	-	**415.63**
Gross carrying amount as 31 March 2025	217.67	-	-	-	-	-	**217.67**

36. Financial Risk Management (Contd.)
Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien) and short-term investments and anticipated future internally generated funds from operations, will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has access to financing arrangements which would enable it to meet its ongoing capital, operating and other liquidity requirements.

(i) Financing arrangements
The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2026	31 March 2025
Floating-rate borrowings		
Overdraft facilities from banks*	5,000.00	5,000.00
Total	**5,000.00**	**5,000.00**

* the overdraft facilities may be drawn at any time

Overdraft facility

Overdraft facility from ICICI Bank Limited ₹ 5,000.00 lakhs (31 March 2025: ₹ 5,000.00 lakhs) is secured by way of hypothecation on current assets. The overdraft is repayable on demand and carries interest link with bank at MCLR (31 March 2025: at MCLR)

The company have complied with all the loan covenants.
The company has undrawn borrowing facilities
The quarterly returns/statements of current assets filed by the company during the year with the banks are in agreement with the books of accounts
The company has not defaulted on any loan payable
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(ii) Maturities of financial liabilities
The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

31 March 2026

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	289.36	289.36	-	-	-	-	289.36
Deposits towards settlement guarantee fund - Current	3,851.45	3,851.45	-	-	-	-	3,851.45
Settlement obligation payable	23,389.95	23,389.95	-	-	-	-	23,389.95
Employee related payables	185.33	185.33	-	-	-	-	185.33
Deposit from clearing and settlement bankers	1,200.00	1,200.00	-	-	-	-	1,200.00
Lease liability	192.53	18.65	83.92	102.57	9.32	-	214.46
	29,108.62	**28,934.74**	**83.92**	**102.57**	**9.32**	**-**	**29,130.55**

31 March 2025

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	151.37	151.21	0.15	0.01	-	-	151.37
Deposits towards settlement guarantee fund - Current	3,427.06	3,427.06	-	-	-	-	3,427.06
Settlement obligation payable	10,110.36	10,110.36	-	-	-	-	10,110.36
Employee related payables	192.42	192.42	-	-	-	-	192.42
Deposit from clearing and settlement bankers	1,200.00	1,200.00	-	-	-	-	1,200.00
Lease liability	275.69	22.70	83.92	102.56	111.89	-	321.07
	15,356.90	**15,103.75**	**84.07**	**102.57**	**111.89**	**-**	**15,402.28**

Market risk

Market risk is the risk that future cash flows of a financial instruments will fluctuate because of change in market price. Market comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

A. Currency risk

Currency Risk is the risk that the future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Company has following amount payable/receivable in foreign currency

Particulars	31 March 2026	31 March 2025
Unhedged foreign currency exposure	46.97	-
	46.97	**-**

Particulars	31 March 2026		31 March 2025	
	Amount in foreign currency	Amount in ₹ lakhs	Amount in foreign currency	Amount in ₹ lakhs
Creditor	$ 0.50	46.97	-	-
	$ 0.50	**46.97**	-	-

Sensitivity
The sensitivity of profit or loss and equity (before tax) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years are as under:

Particulars	31 March 2026	31 March 2025
Foreign currency risk		
Exchange rates – increase by 100 basis points	(0.47)	-
(31 March 2025: 100 basis points)		
Exchange rates – decrease by 100 basis points	0.47	-
(31 March 2025: 100 basis points)		

B. Interest rate risk

Interest rate risk is the risk that future cash flows of financial instruments will fluctuate because of change in market interest risks. The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows:

Particulars	31 March 2026	31 March 2025
Financial assets		
Bank deposits	3,661.26	6,930.46
Commercial Papers	12,133.19	-
	15,794.45	**6,930.46**

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

C. Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of change in market price (other than those arising from interest rate risk or currency risk). The profile of the Company's financial instruments valued at market value is as follows:

Particulars	31 March 2026	31 March 2025
Financial assets		
- Investment in mutual funds	28,312.92	20,362.54
- Investment in equity index mutual fund	858.47	-
Total	**29,171.39**	**20,362.54**

As an estimation of the approximate impact of price risk, with respect to Units of mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹ 70.78 lakhs gain in the Statement of Profit and Loss before tax (2024-25 ₹ 50.91 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect. For investment in Equity Index Mutual Fund, a 5% increase in prices would have led to approximately an additional ₹ 42.92 lakhs gain in the Statement of Profit and Loss (2024-25: Nil). A 5% decrease in prices would have led to an equal but opposite effect.

37. Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. For the purpose of the Company's capital management, the Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents, current investments and other bank balance. Adjusted equity refers to total equity and includes issued equity share capital, instruments entirely equity in nature and other equity comprising retained earnings.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Total Liabilities	29,869.49	16,030.56
Less : Cash and cash equivalents, current investments, current bank deposits and Other bank balance	42,991.07	26,692.76
Adjusted net debt (A)	(13,121.58)	(10,662.20)
Adjusted equity (B)	17,903.48	14,771.24
Adjusted net debt to adjusted equity ratio (A/B)	**-73.29%**	**-72.18%**

38. Operating Segments

The Company is a Gas Exchange. The entire operations are governed by similar set of risk and returns. Accordingly, the Company's activities/ business is reviewed regularly by the Company's management alongwith the Board of Directors of the Company, from an overall business perspective, rather than reviewing activities as individual standalone components. Thus, the Company has only one operating segment, and has no reportable segments in accordance with Ind AS 108 - Operating Segments.

39. Additional Disclosures

a) The Company does not have any immovable property other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee.

b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c) The Company does not have any transactions with companies struck off.

d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

e) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period during the current and previous year.

f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

j) The Company has borrowings from bank on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of accounts.

k) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

l) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

m) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Indian Gas Exchange Limited
Notes to financial statements for the year ended 31 March 2026
(All amounts in Rupees lakhs, unless otherwise stated)

40. Additional Regulatory Information

Following are analytical ratios for the year ended 31 March 2026 and 31 March 2025

			FY-26		FY-25					
Ratio	**Numerator**	**Denominator**	**Numerator**	**Denominator**	**Numerator**	**Denominator**	**Current year**	**Previous year**	**% Variance**	**Reason for variance**
Current ratio (in times)	Total Current Assets	Total Current Liabilities	44,593.75	29,459.94	28,060.68	15,576.36	1.51	1.80	(16%)	-
Return on equity (ROE) (in %)	Net Profits	Average Shareholder's Equity	4,186.83	16,337.36	3,094.66	13,218.40	25.63%	23.41%	9%	-
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	785.45	220.25	685.80	136.39	3.57	5.03	(29%)	Decrease in trade payables turnover ratio is on account of increase in average trade payable balance more than increase in total expenses. The average trade payable have increased primarily on account of Force majure clause due global crisis during the year
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	6,100.52	15,133.81	4,880.10	12,484.32	0.40	0.39	3%	-
Net profit ratio (in %)	Net Profit	Revenue from Operations	4,186.83	6,100.52	3,094.66	4,880.10	68.63%	63.41%	8%	-
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	5,613.45	17,751.97	4,107.86	14,634.58	31.62%	28.07%	13%	-
Return on investment: (in %)	Income	Average Investment	2,374.28	32,428.00	2,018.85	25,547.00	7.32%	7.90%	(7%)	-

Notes:
Considering the nature of Company's business, the following ratios cannot be meaningfully calculated or are not applicable to the Company :-
(i) Debt service coverage ratio (For the purpose of this ratio, lease liability has not been considered as debt)
(ii) Debt-Equity ratio (For the purpose of this ratio, lease liability has not been considered as debt)
(iii) Inventory turnover ratio
(iv) Trade Receivables Turnover ratio

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Indian Gas Exchange Limited
Notes to financial statements for the year ended 31 March 2026
(All amounts in Indian Rupees lakhs, unless otherwise stated)

41. Related Party Disclosures

a) List of Related parties:

i) Key Managerial Personnel (KMP):

Name	**Relationship**
Vaidyanathan Ramamurthy	Chairman & Independent Director
Radhey Shyam Sharma (till 01 Febraury 2026)	Independent Director
Bharathi Sivaswami Sihag	Independent Director
Neeraj Chandra	Independent Director
Dinesh Kumar Sarraf (w.e.f. 02 Febraury 2026)	Independent Director
Rajesh Kumar Mediratta	Managing Director & Chief Executive Officer
Deepak Sonthaliya (w.e.f. 28 October 2025)	Chief Financial Officer
Deepak Agarwal (till 16 October 2025)	Chief Financial Officer
Priyanka Nautiyal	Company Secretary and Compliance officer

ii) Entity in respect of which the Company is an associate:
Indian Energy Exchange Limited (IEX)

b) Transactions with the related parties are as follows:

Transactions during the year	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
i. Compensation to Key managerial personnel (Rajesh Kumar Mediratta) - Managing Director & Chief Executive Officer		
Salary & wages[1]	276.23	262.30
Perquisites	1.01	0.52
Other-long-term benefits	13.54	1.37
Termination benefits	8.29	4.62
Share based payments*	32.10	-
ii. Compensation to Key managerial personnel (Deepak Agarwal) - Chief Financial Officer (till 16 October 2025)		
Salary & wages[2]	36.41	45.27
Perquisites	0.13	0.13
Reimbursement	-	0.19
Other-long-term benefits	-	1.27
Termination benefits	-	1.17
Shared based payments	-	0.56
iii. Compensation to Key managerial personnel (Deepak Sonthaliya) - Chief Financial Officer (w.e.f. 28 October 2025)		
Salary & wages[2]	27.93	-
Perquisites	0.97	-
Reimbursement	0.10	-
Other-long-term benefits	1.23	-
Termination benefits	0.78	-
Shared based payments	0.61	-
iv. Compensation to Key managerial personnel (Priyanka Nautiyal) - Company Secretary and Compliance Officer		
Salary & wages[3]	37.87	31.65
Perquisites	0.52	1.33
Reimbursement	4.30	2.70
Other-long-term benefits	1.65	1.42
Termination benefits	2.23	1.36
Share Based Payments	0.17	0.26
v. Sitting fees		
Vaidyanathan Ramamurthy	10.90	8.70
Radhey Shyam Sharma	9.00	8.30
Bharathi Sivaswami Sihag	13.30	8.80
Neeraj Chandra	7.70	5.90
Dinesh Kumar Sarraf	1.90	-
vi. Transaction with Indian Energy Exchange Limited		
Reimbursement of expenses to IEX:		
- Revenue	59.96	92.50
- Capital	-	1.00

Note:
[1] Includes ₹ 70.20 lakhs (Previous Year included ₹ 78.34 lakhs) towards provision for variable pay, payable post requisite approvals.
[2] Includes ₹ 9.68 lakhs (Previous Year included ₹ 8.36 lakhs against which ₹ 7.53 lakhs has paid during current year) towards provision for variable pay.
[3] Includes ₹ 9.00 lakhs (Previous Year included ₹ 6.75 lakhs against which ₹ 6.56 lakhs has paid during current year) towards provision for variable pay.

c) Outstanding balances with related parties are as follows:

Particulars	**31 March 2026**	**31 March 2025**
Payable to key managerial personnel		
Rajesh Kumar Mediratta [4]	70.20	78.34
Deepak Sonthaliya[4]	4.09	-
Deepak Agarwal[4]	5.59	8.36
Priyanka Nautiyal[4]	9.00	6.75
Payable to Entity in respect of which the Company is an associate		
Indian Energy Exchange Limited	12.99	18.41

[4] Shall be paid post requisite approvals

d) Key terms and conditions of related party transactions:

The Company avails business support services from IEX. The Company reimburse cost with mark up of 12% in accordance with relevant agreement. The Company makes full payment on quarterly basis against monthly invoices raised by IEX. All transactions with these related parties are priced on an arm's length basis.

(All amounts in Indian Rupees lakhs, unless otherwise stated)

42. Share based payment arrangements

a. Description of share-based payment arrangements

The Company had framed an "Employee Stock Option Scheme - 2021" ("ESOS Scheme"), which was duly approved by the Board of Directors and Shareholders of the Company. The ESOS Scheme is administered by IGX ESOS Trust ("IGX Trust') on behalf of the Company. During the year ended 31 Mar 2026, IGX Trust has issued 30,000 stock options (excluding stock options lapsed) to the eligible employees on the basis of approval received from the Nomination and Remuneration committee of the Company. Each Stock Option entitles the holder one equity share of ₹ 10/- each.

Detail of options granted by the IGX ESOS Trust ("ESOS Trust") is as under:

Grant Date	No. of Options*	Exercise Price	Vesting conditions	vesting period	Method of settlement
1 August 2022**	4,800.00	10.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity
24 May 2022**	154,200.00	10.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity
5 July 2023**	27,000.00	35.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity
8 May 2024**	78,000.00	35.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity
20 August 2024**	160,000.00	10.00	33% on completion of 1st year 33% on completion of 2nd year 34% on completion of 3rd year	12 months from the date of vesting	Equity
16 October 2025**	7,450.00	42.00	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	12 months from the date of vesting	Equity

* excluding stock options lapsed

** each option entitle the holder to get one equity share of ₹ 10 each

b. Measurement of fair values

Employee stock option plan 2026

Grant Date	Method of Valuation	Weighted average fair value as on the grant date (₹)
1 August 2022**	Black Scholes option pricing model	8.55
24 May 2022**	Black Scholes option pricing model	8.53
5 July 2023**	Black Scholes option pricing model	11.39
8 May 2024**	Black Scholes option pricing model	11.98
20 August 2024**	Black Scholes option pricing model	25.79
16 October 2025**	Black Scholes option pricing model	11.09

(All amounts in Indian Rupees lakhs, unless otherwise stated)

The inputs used in the measurement of grant date fair value are as follows:

Grant Date	Share Price (₹)	Exercise Price (₹)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
1 August 2022**	18.92	10.00	30.74%	1.5 to 5.5 years	Nil	7.14%
24 May 2022**	18.92	10.00	30.74%	1.5 to 5.5 years	Nil	7.14%
5 July 2023**	33.85	35.00	25.26%	1.5 to 5.5 years	Nil	7.47%
8 May 2024**	34.25	35.00	25.86%	1.5 to 5.51 years	Nil	7.19%
20 August 2024**	34.25	10.00	33.79%	1.5 to 3.5 years	Nil	6.87%
16 October 2025	41.92	42.00	37.15%	1.5 to 5.5 years	3.58%	5.92%

** each option entitle the holder to get one equity share of ₹ 10 each

c. The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities. Expected volatility calculation is based on the historical volatility of other matured entities in the same industry.

d. Effect of Share based payment expense on the Statement of Profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Share based payment expense	35.81	6.72
Total	35.81	**6.72**

e. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programs were as follows

Particulars	31-Mar-26		31-Mar-25	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise
Options outstanding as at the beginning of the year (including exercisable)	365,950	-	158,400	-
Add: Options granted during the year	30,000	-	257,000	-
Less: Options forfeited and expired during the year	22,550	-	19,000	-
Less: Options vested and exercised	97,350	-	30,450	-
Options outstanding as at the end of the year (including exercisable)	276,050	-	365,950	-
Exercisable at the end of the year (included options outstanding as well)	600	-	-	-

The options of 174,200 share outstanding at 31 March 2026 have an exercise price of ₹ 10, each option entitle the holder to get one equity share of ₹ 10 each (31 March 2025: 265,000), and a weighted average remaining contractual life of 0.82 years (31 March 2025: 1.35 years).

The options of 71,850 share outstanding at 31 March 2026 have an exercise price of ₹ 35, each option entitle the holder to get one equity share of ₹ 10 each (31 March 2025: 100,950), and a weighted average remaining contractual life of 1.69 years (31 March 2025: 1.75 years).

The options of 30,000 share outstanding at 31 March 2026 have an exercise price of ₹ 42, each option entitle the holder to get one equity share of ₹ 10 each (31 March 2025: Nil), and a weighted average remaining contractual life of 2.89 years (31 March 2025: Nil).

For the financial year ended 31 March 2026, 97,350 share options (31 March 2025: 30,450 share options) have been exercised. Weighted average share price at the date of exercise of stock options was ₹ 41.92 (31 March 2025: ₹ 34.25). For the purpose of disclosure under paragraph 45(c) of Ind AS 102, the Company has disclosed the weighted average share price for the period. As the Company is an unlisted public company and its share price is not readily available in the public domain, the share price as at 31 March 2025 and 31 March 2024, as applicable, has been considered for this purpose.

43. Restatement/ reclassification note

During the year ended 31 March 2026, the Company has reclassified amount receivable/payable arising out of settlement obligations with members of the Company's gas exchange platform, from 'Trade payable' to 'Other financial liabilities' amounting ₹ 10,110.36 lakhs and ₹ 31.19 lakhs to 'Other financial assets' for better presentation of the nature of these outstanding balances. Further, in view of the management, considering its nature, the aforesaid reclassification does not materially impact the understanding of the opening balance sheet as at 1 April 2024.

44. Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The accounting software used for maintenance of accounting records is operated by a third-party software service provider. 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization) does not comment on existence of audit trail (edit logs) for any direct changes made at the database level in the said software. The Company does not have access to the database of the said software and accordingly it is not possible to determine, whether audit trail feature was enabled at database level for this period.

45. Initial public offer (IPO)

The Board of Directors approved the initial public offering through, "Offer of sale" mode pursuant to a board resolution dated 02 December 2025, and the Company is in the process of filing the Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI").

The Company has incurred costs amounting to ₹ 179.70 lakhs (March 31, 2025: Nil) in connection with the proposed public issue till 31 March 2026. These costs shall be recovered from selling shareholders on proportionate basis, upon the successful completion of the IPO.

46. New labour codes

The Government of India has enacted the following labour codes, which subsume and replace multiple existing labour laws: Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, Occupational Safety, Health and Working Conditions Code, 2020. The implementation of the labour codes is subject to issuance of the relevant rules and notifications by the Central and State Governments. The Company has undertaken an assessment of the potential impact of these labour codes on its financial statements, including employee benefits, social security contributions and related compliances. Based on the assessment carried out and considering the current status of implementation, the Company does not expect a material impact on its financial information. The Company will continue to monitor developments in this regard and will appropriately evaluate and account for the impact, if any, in the period in which the labour codes become effective.

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47. In accordance with Regulation 39 of the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020 (GER 2020), the Company has established and maintained a settlement guarantee fund (SGF), to guarantee the settlement of trades executed on the Gas Exchange. The Company has maintained the minimum balance of ₹ 2,000 lakh as required under the GER 2020. The components of SGF at the end of the year are as below:

Components of SGF	Amount as on 31 March 2026	Amount as on 31 March 2025
Base minimum capital contributed by the members (Cash Component)	1,197.50	1,072.50
5% of Company's operating revenue from the date of approval*	1,323.68	964.87
Return accruing on investments of the SGF (net of tax)#	527.77	462.19
Shortfall in SGF funded by the Company	802.50	927.50
Total	**3,851.45**	**3,427.06**

As on 31 March 2026, the Company has ₹ 27.50 Lakhs (31 March 2025: ₹ 27.50 Lakhs) base minimum capital from members comprising non cash collateral such as bank guarantees.

*As per PNGRB vide notification F. No. PNGRB/Fin/9-Gas Ex (2)/2021, from 1 April 2024, Company is maintaining 5% SGF contribution on operating revenue instead of gross revenue.

#Return on investment is net of expenditure till 31 March 2026 ₹ 233.16 lakhs (till 31 March 2025 ₹ 82.88 lakhs) for gas market development expenses.

48. Details of corporate social responsibility expenditure

a) Pursuant to section 135 of the Companies Act, 2013, the Company has incurred expenditure in respect of various projects/ programmes as covered under Schedule VII of the Companies Act. Details of expenses incurred are given below:-

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Amount required to be spent by the company during the year	63.97	39.59
(b) Amount spent during the year	**59.93**	**39.59**
(c) Shortfall at the end of the year*	4.04	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Refer note below*	-
(f) Details of related party transactions	-	-
(g) Nature of activities	**Sewa Bharti -** Medical equipment support **The Kalgidhar Trust-**procurement and installation of New Computers and IT Assets at Eternal University, Baru Sahi**b** **Udayan Care -** Girls education and women empowerment	**HelpAge India -** running cost for 3 months **The Akshaya Patra Foundation-** promoting education, healthcare including preventive health care.

(h) Details of amount available for set off in succeeding financial years

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Two percent of average net profit of the company as per section 135(5)	63.97	39.59
(ii) Excess payment towards CSR carried forward from earlier year(s)	-	-
(iii) Total amount paid for the year	59.93	39.59
(iv) Amount utilised for current year obligation from carried forward balance	-	-
(v) Amount utilised for current year obligation from current year payment	(59.93)	(39.59)
(vi) Amount available for set off in succeeding financial years [(ii)+(iii)+(iv)+(v)]	-	-
(vii) Details of related party transactions	-	-
(viii) Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

** Note: The Company has deposited ₹ 4.04 lakhs in Prime Minister National Relief Fund dated 21 April 2026 within the time limit specified under section 135 of the Companies Act 2013*

49. The Board of Directors at its Meeting held on 22 April 2026, has recommended a final dividend @ 20% of its face value i.e. ₹ 2.00 per equity share. Proposed dividend on equity shares are subject to approval at the annual general meeting and are not required as a liability as on the date of financial statement.

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

Place : Noida
Date : 22 April 2026

For and on behalf of the Board of Directors of
Indian Gas Exchange Limited

Vaidyanathan Ramamurthy
Chairman
DIN- 00221577
Place: Bengaluru

Rajesh Kumar Mediratta
Managing Director & CEO
DIN- 08604535
Place: Noida

Deepak Sonthaliya
Chief Financial Officer
Place : Noida
Date : 22 April 2026

Priyanka Nautiyal
Company Secretary
CS No.-20001
Place : Noida

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: +91-0120-6908 100 **E-mail:** compliance@igxindia.com **Website:** http://www.igxindia.com

NOTICE

NOTICE is hereby given that the **Seventh (7th) Annual General Meeting ("AGM")** of the Members of the Indian Gas Exchange Limited **(IGX)** will be held on Wednesday, **August 26, 2026**, at **11:30 a.m.** 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, 2026, 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, 2026, 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 approve and declare the payment of Final Dividend of Rs. 2/- (Rupee Two) per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2026 and, in this regard, to pass the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT a final Dividend of Rs. 2/- per equity share of face value of Rs. 10/- each aggregating to approximately Rs. 15 Lakhs, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2026, be and is hereby declared and the same be paid out of the profits of the Company, to those shareholders whose names appear in the Register of Members as on the record date fixed for this purpose**."**

3. To appoint Mr. Ian Gerard Desouza (DIN: 10721685), 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. Ian Gerard Desouza (DIN: 10721685), 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:

4. To consider the re-appointment of Mr. Neeraj Chandra (DIN: 00444694) as a Non-Executive Independent Director of the Company for second term of consecutive three years.

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

"RESOLVED THAT pursuant to recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors and the PNGRB approval dated June 15, 2026 granting the extension of the term for second consecutive term of 3 (three) years subject to maximum age of 75 (seventy five) years and pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 23 read with Schedule 3 of the PNGRB (Gas Exchange) Regulations, 2020 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Neeraj Chandra (DIN: 00444694) whose first term was uptill June 28, 2026 and who was re-appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors with effect from June 29, 2026, and whose term of office expires at the Annual General Meeting of the Company to be held for financial year 2025-2026 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Act, as amended from time to time, and who is eligible for reappointment for a second term under the provisions of the Act and Rules made thereunder, and as specified in PNGRB (Gas Exchange) Regulations, 2020 as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a period of 3 (three) consecutive years w.e.f. June 29, 2026, or upto the age of 75 (seventy five) years, whichever is earlier.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) 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."

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, 2026

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 (the "Act"), a member entitled to attend and vote at the AGM may appoint a proxy to attend and vote on their behalf. However, pursuant to the applicable MCA General Circular No.03/2025 dated 22.09.2025, physical attendance of Members has been dispensed with, and therefore, the facility for appointment of proxies under Section 105 of the Act shall not be available for this AGM. Notwithstanding the above, in terms of Sections 112 and 113 of the Act, representatives of Members, such as the President of India, the Governor of a State, or a body corporate, may attend the AGM through VC/OAVM and cast their votes via e-voting. Institutional or corporate Members (other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG) of the Board or Governing Body Resolution / Authorization authorizing their representative to attend the AGM and vote electronically. Such Resolution/Authorization should be sent by email from the registered email address of the Member to **Compliance@igxindia.com** with a copy marked to **evoting@kfintech.com**, prior to the AGM.
2. MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, latest being Circular No. 03/2025 dated September 22, 2025 (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.
3. Members may join the AGM through the VC/OAVM facility by following the instructions provided in the Notice. The VC/OAVM platform will be accessible 15 minutes before the scheduled time of the AGM and will remain open until 15 minutes after the scheduled start time. The Company reserves the right to close the window thereafter.
4. Participation through VC/OAVM will be limited to 1000 Members on a first-come, first-served basis. This restriction shall not apply to Shareholders holding 2% or more of the shareholding, Institutional Investors, Directors, Key Managerial Personnel, Auditors, and other invitees who are permitted to attend the AGM without any limitation on the first-come, first-served basis.
5. Attendance of Members participating in the AGM through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Act.
6. Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and in accordance with the MCA Circulars dated April 08, 2020, April 13, 2020, and May 05, 2020, the Company is providing its Members the facility to exercise their right to vote electronically ("remote e-voting"). Members holding shares either in physical or dematerialized form may cast their votes electronically on the resolutions set forth in the Notice. Only Members whose names appear in the Register of Members / Depositories as on the cut-off date i.e. August 19, 2026, shall be entitled to vote. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, August 19, 2026.
7. The Company has engaged Kfintech to provide the remote e-voting platform. Detailed instructions for accessing and using the remote e-voting facility, as well as voting during the AGM, are provided in this Notice. For any technical assistance, Members may contact Kfintech and company at evoting@kfintech.com and compliance@igxindia.com
8. The board has appointed Mr. Ankit Jain (Practising Company Secretary), to scrutinize the e-Voting process in a fair and transparent manner.
9. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall, within 3 days of conclusion of the meeting, submit his report to the Chairman or a person authorised by him in writing who shall countersign the same.

10. The remote e-Voting period begins on Saturday, August 22, 2026 at 09:00 A.M. (IST) and ends on August 25, 2026 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled by Kfintech for voting thereafter. Members who have not cast their vote on any of the resolutions using the remote e-Voting facility can vote on those resolutions during the AGM. Once the vote on a resolution is cast by the Member, the member shall not be allowed to change it subsequently.
11. As the AGM will be conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the Route Map is not annexed to this Notice.
12. Members are requested to ensure that their email ID and mobile number provided to the Company / Depository Participant are valid and updated to enable smooth access to VC/OAVM and e-voting.
13. 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.
14. 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.
15. 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.
16. The information regarding the Director who is proposed to be appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable and Secretarial Standard on General Meetings issued, is annexed hereto. The Directors have furnished consent / declaration for their appointment as required under the Companies Act, 2013 and Rules made thereunder.
17. A copy of the draft letter for appointment/ re-appointment setting out the terms and conditions of appointment/re-appointment of Independent Directors is available for inspection between 11:00 a.m. to 5:00 p.m. during office hours on all working days except Saturdays, Sundays and Holidays at the Registered Office of the Company.
18. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting.
19. In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM along with the Annexures will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member upto the date of AGM. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at compliance@igxindia.com.
20. 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.
21. The Board of Directors at its meeting held on April 22, 2026, has recommended a final dividend of Rs. 2/- per equity share for the financial year ended March 31, 2026, subject to approval of the members at this AGM.
22. The Final dividend, if approved by the members at this AGM will be paid subject to deduction of tax deducted at source ('TDS') to those shareholders whose names stand as beneficial owners as at the end of business hours on August 21, 2026 ('Record Date') as per list to be furnished by NSDL and CDSL in respect of shares held in electronic and physical form. Members holding shares in electronic form must intimate the changes, if any, to their respective DP only.
23. Members may note that the Income Tax Act, 2025, mandated that dividend paid or distributed by a Company after April 01, 2020, shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 2025.

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable/verify the documents and provides exemption, we request you to provide requisite details and documents on or before Wednesday, August 19, 2026.

24. Shareholders are requested to follow the process as guided below to register their mandate for receiving Dividend directly in their Bank accounts.

    Demat Holding: Members holding shares in dematerialized mode are requested to register / update their Bank details with their Depository Participant (NSDL/CDSL).

25. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividends. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
26. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF') as per provisions of Section 124 of the Act and applicable IEPF rules. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
27. Members are requested to claim their dividends from the Company, within the stipulated timeline. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Secretarial Department at the Company's corporate office or e-mailing at compliance@igxindia.com or the Company's RTA by e-mailing at einward.ris@kfintech.com for revalidation and encash them before the due dates.
28. For receiving all communication (including Annual Report) from the Company electronically: Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM AND E-VOTING & REMOTE E-VOTING AT THE AGM:

29. The Company is providing VC / OAVM facility to its Members for participating at the AGM.

    a. Members will be able to attend the AGM through VC / OAVM at https://emeetings.kfintech.com by using their existing e-voting login credentials.

    b. Members are requested to follow the procedure given below: (i) Launch internet browser (chrome/firefox/safari) by typing the https://emeetings.kfintech.com (ii) Enter the login credentials (i.e., User ID and password for e-voting). (iii) After logging in, click on the Video Conference tab and select the E-voting Event Number ('EVEN') of the Indian Gas Exchange Limited. (iv) Click on the video symbol and accept the meeting etiquettes to join the meeting.

    c. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the remote e-Voting instructions.

    d. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox.

    e. Members will be required to grant access to the webcam to enable VC / OAVM.

    f. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

g. Members who need assistance before or during the AGM, can contact KFIN on emeetings@kfintech.com or call on toll free numbers 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and EVEN in all your communications.

h. Facility for joining AGM though VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting and shall be kept open throughout the proceedings of the AGM.

30. In the case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
31. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
32. Further, the facility for voting through electronic voting system will also be made available at the Meeting ('Insta Poll') and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through e-voting system available during the AGM.

INSTRUCTIONS FOR E-VOTING AT THE AGM ARE AS UNDER:

33. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
34. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
35. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
36. The Company has engaged the services of KFIN as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.
37. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFIN for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
38. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting, for Individual shareholders holding securities in demat mode."
39. Members are requested to quote their Folio No. or DP ID / Client ID/PAN Number, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / RTA.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	**1) User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on Company Name (Indian Gas Exchange Limited) or e-Voting service provider (KFintech) and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2) User not registered for IDeAS e-Services:** I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 **3) Alternatively by directly accessing the e-Voting website of NSDL:** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company (Indian Gas Exchange Limited) and the e-Voting Service Provider name (Kfintech). V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with **CDSL**	**1. EXISTING USER WHO HAVE OPTED FOR EASI / EASIEST:** 1) Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com 2) Click on New System Myeasi 3) Login with your registered user id and password. 4) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. 5) Click on e-Voting service provider name to cast your vote.

Type of shareholders	Login Method
	2. USER NOT REGISTERED FOR EASI/EASIEST: 1) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 2) Proceed with completing the required fields. 3) Follow the steps given in point 1. **3. ALTERNATIVELY, BY DIRECTLY ACCESSING THE E-VOTING WEBSITE OF CDSL:** 1) Visit URL: www.cdslindia.com 2) Provide your demat Account Number and PAN No. 3) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. 4) After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e-Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository website after successful authentication, wherein you can see e-Voting feature. iii. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot user ID" and "Forgot Password" option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **022-4886 7000 and 022-2499 7000**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: **1800 21 09911**

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) '9043', followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
iii. After entering these details appropriately, click on "LOGIN".
iv. You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.
v. On successful login, the system will prompt you to select the "EVEN" i.e., '**Indian Gas Exchange Limited'** and click on "Submit".
vi. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
vii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
viii. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
ix. You may then cast your vote by selecting an appropriate option and click on "Submit".
x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id ankit.llb4@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVENT No."

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members holding shares in physical mode are hereby notified that pursuant to SEBI General Circular dated March 16, 2023, all holders of physical shares can update/ register their contact details including the details of e-mail IDs by submitting the requisite Form ISR-1 along with the supporting documents with KFintech. ISR 1 Form can be downloaded at the following: https://ris.kfintech.com/clientservices/isc/default.aspx. Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html
ii. Members holding shares in dematerialized form are requested to register / update their e-mail addresses with their respective DPs

iii. In case a person (a person holding shares in physical mode and non-individual holders) has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

iv. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

Example for NSDL:

MYEPWD <SPACE> IN12345612345678.

Example for CDSL:

MYEPWD <SPACE> 1402345612345678.

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

v. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

vi. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

OTHER INSTRUCTIONS:

I. Speaker Registration: The Members who wish to speak during the AGM may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will opened on **Monday, August 24, 2026, from 09:00 AM to Tuesday, August 25, 11:30 AM (IST)**. Members shall be provided with a queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will open from **Monday, August 24, 2026, from 09:00 AM to Tuesday, August 25, 11:30 AM (IST)**.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or at evoting@kfintech.com or call KFintech toll free No. 1-800-3094-001 for any further clarifications.

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

ITEM NO. 4

The Members of the Company at the (3rd) Third Extra-Ordinary General Meeting held on January 23, 2024, had approved the appointment of Mr. Neeraj Chandra (DIN: 00444694) as the Non-Executive Independent Director of the Company for a term of 3 (three) consecutive years with effect from June 29, 2023 in accordance with provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 23 read with Schedule 3 of the PNGRB (Gas Exchange) Regulations, 2020 ("Gas Exchange Regulations").

The Members are informed that, in terms of provisions of gas Exchange Regulations, an Independent Director shall be appointed for a term of 3 (three) years, extendable by another term of 3 (three) years, subject to performance review in the manner as specified in the Securities and Exchange Board of India (LODR), Regulations, 2015 for listed companies. Further, in case of extension of the term of the Independent Director, the Gas Exchange shall apply for approval for the extension of the term to the PNGRB 2 (two) months before the expiry of the term of the respective Director. In addition to the other requirements specified in Gas Exchange Regulations, the application for extension of term of the Independent Director shall be accompanied with, his attendance details on meetings of various mandatory committees and on the Board of Directors of the Gas Exchange, performance review and the reasons for extension of term. Provided further that a person may be appointed as an Independent Director for a maximum of three terms across Gas Exchanges, subject to a maximum age limit of seventy-five years.

The Performance evaluation of Mr. Neeraj Chandra was conducted by the entire Board (excluding the Directors being evaluated) for the criterion defined under the Performance Evaluation Policy of the Company, and according to the Performance Evaluation Report, he was rated exceptionally good by the Board.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors on April 22, 2026, after taking into consideration the skills, expertise and competencies of Mr. Neeraj Chandra and based on the performance evaluation, and his valuable contributions in the Board and Committee meetings, were of the opinion that his continued association would be of immense benefit to the Company and accordingly, recommended and approved his name for re-appointment for a second term of 3(three) consecutive years or upto maximum age of 75 (seventy five) years, subject to the approval of the PNGRB.

Thereafter, the Company filed the application to the PNGRB seeking approval for extension of the term of Mr. Chandra for second term of three consecutive years, subject to maximum age of 75 (seventy-five) years, in compliance with the requirements of the Gas Exchange Regulations. The Hon'ble PNGRB vide its letter dated June 15, 2026 has approved the extension of term of Mr. Chandra for second term of three years subject to maximum age limit of 75 (seventy-five) years. Consequently, the Board of Directors of the Company on June 23, 2026 has approved the appointment of Mr. Neeraj Chandra for second term of three consecutive years, subject to maximum age of 75 (seventy-five) years as Non- Executive Independent Director (Additional). It is to be mentioned that as per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mr. Neeraj Chandra as an Additional Director, holds office upto the date of Annual General Meeting of the Company to be held for financial year 2025-2026.

The Company has received necessary declarations from Mr. Chandra, being eligible for appointment as Non-Executive Independent Director of the Company, providing his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of

Directors) Rules, 2014, as amended from time to time. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

The Company has also received declarations from Mr. Chandra confirming the criteria of Independence as prescribed under Section 149(6) of the Act, as amended from time to time and including the qualifying criteria stipulated in Gas Exchange Regulations. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the candidature for appointment of aforesaid Independent Director.

In the opinion of the Board, Mr. Chandra is the person of integrity and fulfill the conditions specified in the Act and PNGRB (Gas Exchange) Regulations, 2020 and is independent of the management, and possess the skills, expertise and competencies required for the role as an Independent Director, in terms of provisions of Gas Exchange Regulations.

Accordingly, approval of the Members is being sought for the re-appointment of Mr. Chandra as Non-Executive Independent Directors of the Company, not liable to retire by rotation and who shall hold office for a second term of 3 (three) Consecutive years effective from June 29, 2026 on the Board of the Company or up to the maximum age limit of 75 (seventy-five) years, whichever is earlier.

Brief profiles and other details for as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 to the extent applicable are annexed to this Notice.

A copy of the draft letter for re-appointment setting out the terms and conditions of re-appointment of Independent Directors is available for inspection between 11:00 a.m. to 5:00 p.m. during office hours on all working days except Saturdays, Sundays and Holidays at the Registered Office of the Company.

Mr. Chandra is interested in this resolution and relatives of Mr. Chandra 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 Resolution. The Board of Directors of your Company recommends that the Special Resolution under Item No. 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, 2026

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

S. No.	Name of the Director	(1) Mr. Ian Gerard Desouza	(2) Mr. Neeraj Chandra
1.	DIN	10721685	00444694
2.	Age	55 years	67 years
3.	Qualification	1. Bachelor's degree in commerce, University of Mumbai 2. Master's degree in management studies, University of Mumbai. 3. An associate member of the Institute of Chartered Accountants of India 4. Qualified as a Cost Account from the Institute of Cost Accountants of India	1. Bachelor's Degree of Technology in Electrical engineering from Indian Institute of Technology, Kanpur 2. Post Graduate Diploma in management from Indian Institute of Management, Ahmedabad
4.	Brief Profile, Experience and Expertise in specific functional area	Prior to joining NSE he was the Chief Financial Officer of Bank of Baroda. In prior roles he has been chief financial officer of Bajaj Finance Limited, the India Mortgage Guarantee Corporation Private Limited. He was associated with Yes Bank Limited as senior president, HDFC Bank Limited as the vice president, and Hongkong and Shanghai Banking Corporation Limited as svp & head MI & planning. He is currently associated with National Stock Exchange of India Limited as its chief financial officer and has over 18 years of experience in the banking and financial services sector	Mr. Chandra was associated with Britannia Industries Limited, Emami Limited, and Hindustan Unilever Limited and has over 32 years of experience in fast-moving consumer goods (FMCG) sector
5.	Terms and conditions of appointment or re-appointment	Directors liable to retire by rotation	Directors not liable to retire by rotation
6.	Details of remuneration sought to be paid	Nil	Sitting fee for attending Board and Committee Meetings of the Company

7.	Details of the remuneration last drawn	NA	NA
8.	Date of first appointment on the Board	August 05, 2024, as an Nominee Director	June 29, 2023, as An Additional Independent Directors
9.	Shareholding in the Company	Nil	Nil
10	Board Meeting held and attended during FY 2025-26	Board Meeting held: 6 Board Meeting attended: 3	Board Meeting held: 6 Board Meeting attended: 6
11	Other Directorships	1. NAL Academy Limited [Erstwhile Known as NSE Academy Limited]-Director 2. NSE Clearing Limited- Director 3. NSE IFSC Limited- Director 4. Power Exchange India Limited-Director 5. NSE Foundation - Director 6. NSE Indices Limited- Director 7. NSE Investments Limited-Director 8. NSE Data & Analytics Limited-Director 9. National Coal Exchange of India Limited	1.Hindustan Foods Limited - Independent Director 2.Innoviti Technologies Private Limited - Director 3.Dalmia Bharat Sugar and Industries Limited -Independent Director
12	Membership/ Chairmanship of Committees of other Boards as on 31st March, 2026	1. Indian Gas Exchange Limited-Member of Audit Committee and Stakeholders Relationship Committee 2. NSE Clearing Limited-Member of Audit Committee 3. NSE IFSC Limited- Member of Audit Committee 4. NSE Foundation- Member of Audit Committee 5. NSE Investment Limited- Member of Audit Committee 6. Power Exchange India Limited-Member of Audit Committee	1. Indian Gas Exchange Limited-Member of Audit Committee 2. Dalmia Bharat Sugar & Industries Limited-Member of Audit Committee and Chairman of Stakeholders Relationship Committee 3. Hindustan Foods Limited-Chairman of 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 : July 22, 2026