



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 **Sixth (6th) Extra-ordinary General Meeting("EGM")** of the Members of the Indian Gas Exchange Limited (**IGX**) will be held on Friday, **November 13, 2026**, at **04:00 p.m. IST** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business:

SPECIAL BUSINESS:

- 1. To approve the modifications in the terms of appointment of Mr. Rajesh Kumar Mediratta, Managing Director & CEO, with regard to grant of additional stock options**

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

"RESOLVED THAT pursuant to the provisions of Sections 62(1)(b), 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Schedule V to the Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), as amended from time to time, the Articles of Association of the Company and subject to such other approvals/permissions, if any, as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the grant of 1,25,791 stock options under the Indian Gas Exchange Limited Employees Stock Option Scheme – 2021 ("ESOS 2021"), to Mr. Rajesh Kumar Mediratta, Managing Director & Chief Executive Officer of the Company (DIN :08604535) as detailed below and in the explanatory statement forming part of this Notice, while all other terms and conditions of his appointment and remuneration shall remain unchanged:

- Grant of 1,25,791 stock options, each option representing the right to acquire one equity share of the Company of face value of INR 10 at an exercise price of INR 340 (Indian Rupees Three Hundred Forty only) per stock option;
- said options shall vest over a period of 4 (four) years in 4 (four) equal instalments of 25% each, upon completion of 12 months, 24 months, 36 months and 48 months, respectively, from the date of grant of the Options.



- options shall be exercisable in accordance with the exercise period and other terms and conditions specified under ESOS 2021, as amended, and the relevant grant letter; and
- in case of completion of his term with the Company, all options (i.e vested and unvested) granted to him shall vest and may be exercised within 3 (three) months prior to the date of completion of term. All options not exercised within the above-specified period shall lapse on the date of completion of term. This is subject to completion of minimum vesting period of one year from the date of grant.

RESOLVED FURTHER THAT the grant of the aforesaid stock options shall be subject to the terms and conditions of ESOS 2021, as amended, and applicable laws, including the SEBI SBEB & SE Regulations.

RESOLVED FURTHER THAT where, in any financial year during the tenure of Mr. Mediratta, the Company has no profits or its profits are inadequate, the remuneration set out above shall be paid to him as minimum remuneration, subject to the limits and conditions prescribed under Section II of Part II of Schedule V to the Act or such higher limits as may be approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of the said remuneration, within the overall limits approved herein and the limits prescribed under the Act, as it may deem fit.

RESOLVED FURTHER THAT the Board and the Nomination and Remuneration Committee be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution, without being required to seek any further consent or approval of the member(s) of the Company."

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

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

Place: Noida
Date: October 16, 2026

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 (the “Act”), a member entitled to attend and vote at the EGM 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 EGM. Notwithstanding the above, in terms of Sections 112 and 113 of the Act, representatives of Members, a body corporate, may attend the EGM 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 EGM 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 EGM.
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 EGM 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 EGM 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 EGM without any limitation on the first-come, first-served basis.
5. Attendance of Members participating in the EGM 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, the Company is providing its Members the facility to exercise their right to vote electronically (“remote e-voting”). Members 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. Wednesday, November 4, 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, November 4, 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 EGM, 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), Membership No. ACS 31103 to scrutinize the e-Voting process in a fair and transparent manner.
9. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, 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 2 working days of conclusion of the meeting, submit his report to the Chairman or a person authorised by the Chairman in writing who shall countersign the same.
10. The remote e-Voting period begins on Monday, November 9, 2026 at 09:00 A.M. (IST) and ends on Thursday, November 12, 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 EGM. Once the vote on a resolution is cast by the Member, the member shall not be allowed to change it subsequently.
11. As the EGM 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 EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.
14. The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the Special Business to be transacted at the EGM is annexed hereto.
15. A copy of the documents related to resolution as set out above, 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.
16. The information relating to the Director in connection with the proposed resolution for fixation of remuneration, including the grant of additional stock options, as required under Paragraph 1.2.5 of Secretarial Standard-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
17. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting.
18. 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 EGM along with the Annexures will be available for inspection on the date of EGM in electronic mode and shall remain open and be accessible to any Member upto the date of EGM. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at compliance@igxindia.com.



19. 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.
20. For receiving all communication 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 EGM THROUGH VC / OAVM AND E-VOTING & REMOTE E-VOTING AT THE EGM:

21. The Company is providing VC / OAVM facility to its Members for participating at the EGM.
 - a. Members will be able to attend the EGM 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 EGM, 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 EGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting and shall be kept open throughout the proceedings of the EGM.
22. 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 EGM.
23. 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.



24. 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 EGM.

INSTRUCTIONS FOR E-VOTING AT THE EGM ARE AS UNDER:

25. The facility for voting during the EGM will also be made available. Members present in the EGM 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 EGM.
26. E-voting during the EGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
27. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the EGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the EGM shall be treated as invalid.
28. 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.
29. 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.
30. 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."
31. 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	<p>1) User already registered for IDeAS facility:</p> <p>I. Visit URL: https://eservices.nsdl.com</p> <p>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>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.</p> <p>2) User not registered for IDeAS e-Services:</p> <p>I. To register click on link: https://eservices.nsdl.com</p> <p>II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1</p> <p>3) Alternatively by directly accessing the e-Voting website of NSDL:</p> <p>I. Open URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>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.</p> <p>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).</p> <p>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>1. EXISTING USER WHO HAVE OPTED FOR EASI/ EASIEST:</p> <p>1) Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>2) Click on New System Myeasi</p> <p>3) Login with your registered user id and password.</p> <p>4) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal.</p> <p>5) Click on e-Voting service provider name to cast your vote.</p> <p>2. USER NOT REGISTERED FOR EASI/EASIEST:</p> <p>1) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>2) Proceed with completing the required fields.</p> <p>3) Follow the steps given in point 1.</p> <p>3. ALTERNATIVELY, BY DIRECTLY ACCESSING THE E-VOTING WEBSITE OF CDSL:</p> <p>1) Visit URL: www.cdslindia.com</p> <p>2) Provide your demat Account Number and PAN No.</p> <p>3) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>4) After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e-Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>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.</p> <p>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.</p>

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



Login type	Helpdesk details
	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:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- 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.
- After entering these details appropriately, click on "LOGIN".
- 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.
- On successful login, the system will prompt you to select the "EVEN" i.e., '**Indian Gas Exchange Limited**' and click on "Submit".
- 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.
- 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 EGM 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 EGM 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/client-services/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 EGM 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 EGM 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 EGM may register themselves as speakers for the EGM 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 open on **Wednesday, November 11, 2026, from 09:00 AM to Thursday, November 12, 03:00 AM (IST)**. Members shall be provided with a queue number’ before the meeting. The Company reserves the right to restrict the speakers at the EGM to only those Members who have registered themselves, depending on the availability of time for the EGM.

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 **Wednesday, November 11, 2026, from 09:00 AM to Thursday, November 12, 03:00 PM (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. 1

The shareholders of the Company, at the **5th Annual General Meeting held on August 16, 2024**, approved the modification in the terms of appointment of Mr. Rajesh Kumar Mediratta, Managing Director & CEO of the Company, with regard to grant of stock options and fixation of remuneration.

Under the said approval, the members approved the grant of **1,60,000 stock options**, each option representing the right to purchase one equity share of the Company at an exercise price of INR 10 per share, with vesting over three years in the ratio of 33:33:34 and an exercise period of one year from the date of vesting.

The details of above stock options granted to Mr. Rajesh Kumar Mediratta, including the options vested, options exercised, exercise price and shares issued pursuant to exercise, are set out below:

No. of Options Granted: 1,60,000

No. of Equity Shares he will be entitled to on exercise of all the Options: 1,60,000

Date of grant of the Option: August 20, 2024

Minimum Exercise Period (Vesting Period):

% of Options	No. of Options	Vesting Period	Due Date for Exercise	Options exercised
33%	52,800	12 Months	On or After August 21, 2025	52,800
33%	52,800	24 Months	On or After August 21, 2026	52,800
34%	54,400	36 Months	On or After August 21, 2027	3 rd tranche not yet due
Total	1,60,000			1,05,600

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on **April 22, 2026** considered and approved an increment of 12% in the existing remuneration of Mr. Mediratta with effect from April 1, 2026, subject to the approval of the shareholders. The revised remuneration stands at **INR 314.478 lakhs per annum**, comprising fixed remuneration of INR 235.859 lakhs per annum and variable pay of one-third of the fixed remuneration, which may go up to 200% in accordance with the Variable Pay Policy of the Company, depending upon the Company's performance and as decided by the Board. Members at their 5th EGM held on June 22, 2026 approved the revised remuneration effective April 1, 2026.

The shareholders of the Company had approved and adopted **ESOS 2021 on June 15, 2021**. The



Scheme was subsequently amended by the shareholders at the 5th EGM held on **June 22, 2026**, with a view to aligning ESOS 2021 with the provisions of the SEBI SBEB & SE Regulations in connection with the proposed initial public offering of the Company.

Mr. Mediratta has been instrumental in establishing and developing the Company and has played a key role in developing the gas exchange ecosystem in India. He has been associated with the development of gas markets and exchange since 2008 and has been instrumental in establishing IGX from the stage of developing the idea of a gas exchange and facilitating reforms for active and vibrant gas markets. Under his leadership, IGX commenced operations as India's first authorised gas exchange in December 2020.

Considering his contribution to institutionalising IGX, his leadership, strategic vision, experience and expertise in the energy and exchange business, and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on October 16, 2026, subject to the approval of the shareholders, has approved the proposal to grant stock options to Mr. Mediratta as detailed below:

- a. No. of Options to be granted: 1,25,791 stock options
- b. Vesting schedule of 4 (four) years, with vesting spread in the ratio of 25:25:25:25 over 4 (four) years, upon completion of 12, 24, 36 and 48 months, respectively, from the date of grant of the Options.
- c. Exercise price of INR 340 (Indian Rupees Three Hundred Forty only) per stock option

The said grant of additional stock options is intended to recognise his contribution, align his interests with the long-term interests of the Company and its shareholders and incentivise his continued contribution towards the growth of the Company.

The grant shall be subject to the terms and conditions of ESOS 2021, as amended, and applicable provisions of the Act, the SEBI SBEB & SE Regulations and other applicable laws.

All other terms and conditions of his appointment including remuneration shall remain unchanged:

Pursuant to the provisions of Sections 62(1)(b), 196 and, 197 along with other applicable provisions read with Schedule V of the Act and the Rules made thereunder, including any statutory modifications or re-enactments, the approval of the Members by way of a special resolution is sought for the modification in the terms of the appointment of Managing Director as proposed under Resolution no. 1

Disclosure Secretarial Standard-2 issued by the Institute of Company Secretaries of India is provided in the Annexure to the Explanatory Statement.



STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

I. General Information

1.	Nature of Industry	The Company is operating as an authorized Gas Exchange after receiving authorization from the Petroleum and Natural Gas Regulatory Board.		
2.	Date or expected date of commencement of commercial production	December 10, 2020		
3.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators	Particulars	FY 2025-2026 (Rs. in lakhs)	FY 2024-2025 (Rs. in lakhs)
		Revenue from operations	6100.52	4,880.10
		Other Income	2383.40	2,028.11
		Total Revenue	8483.92	6,908.21
		Less: Total Expenditure	2916.78	2,862.42
		Profit/(Loss) before tax	5567.14	4,045.79
		Less: Provision for Tax	1380.31	951.13
		Profit/(Loss) after tax (A)	4186.83	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)	4192.67	3,095.92
		Earnings per equity share [face value ₹10/- per share]		
		Basic (₹)	5.66	4.19
		Diluted (₹)	5.64	4.17

5.	Foreign Investments or collaborations, if any	The Company has not made any foreign investments neither entered into any collaborations during the previous year.
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II. Information about the Director

1.	Background details	Rajesh Kumar Mediratta is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in mechanical engineering from Government Engineering College, Jabalpur and a master's degree in business administration from Indira Gandhi National Open University, Delhi. He is responsible for overall direction, building the team, making decisions and ensuring execution for growth of the company and new initiatives. Previously, he was associated with the Central Electricity Authority, Power Grid Corporation of India Limited, Multi Commodity Exchange of India Limited and Indian Energy Exchange Limited and has over 39 years of experience in the energy sector.									
2.	Past remuneration (Rupees in lacs)	<table><tr><th>Period</th><th>Amount (Rs. in lakhs)</th></tr><tr><td>1st April 2023 to 31st March 2024</td><td>230.00</td></tr><tr><td>1st April 2024 to 31st March 2025</td><td>250.70</td></tr><tr><td>1st April 2025 to 31st March 2026</td><td>280.784</td></tr></table>	Period	Amount (Rs. in lakhs)	1 st April 2023 to 31 st March 2024	230.00	1 st April 2024 to 31 st March 2025	250.70	1 st April 2025 to 31 st March 2026	280.784	
Period	Amount (Rs. in lakhs)										
1 st April 2023 to 31 st March 2024	230.00										
1 st April 2024 to 31 st March 2025	250.70										
1 st April 2025 to 31 st March 2026	280.784										
3.	Recognition or awards	Mr. Mediratta was shortlisted as finalist in S&P Global Energy Awards 2025 under Chief Trailblazer category. Mr. Mediratta received recognition as one of the Top 10 CEO's in Oil & Gas - 2023 by CEO Insights.									
4.	Job profile and his suitability	Mr. Rajesh Kumar Mediratta took charge as the Managing Director and CEO of the Company w.e.f. November 2, 2021 and is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. He carries knowledge and expertise in the Exchange Business and has insight of the Gas Sector.									
5.	Remuneration proposed	The remuneration proposed is as stated in the Resolution, i.e. total remuneration of INR 314.478 lakhs per annum , comprising fixed remuneration of INR 235.859 lakhs per annum and variable pay of one-third of the fixed remuneration, which may go up to 200% in accordance with the Variable Pay Policy of the Company.									

		In addition, the proposed grant of up to 1,25,791 stock options at an exercise price of INR 340 (Three Hundred Forty) per option shall be made under ESOS 2021, as amended, subject to the terms of the Scheme and applicable laws.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile, knowledge, skills, past remuneration drawn, and responsibilities shouldered by Mr. Mediratta, the remuneration is as proposed is comparable to that drawn by peers in a similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Rajesh Kumar Mediratta is not related to any of the Directors and Key Managerial Personnel of the Company.

III. Other Information

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

IV. Disclosures

1. Remuneration package of the managerial person: Fully described in the explanatory statement above.

INFORMATION PURSUANT TO PARAGRAPH 1.2.5 OF SECRETARIAL STANDARD-2 (SS-2) ON GENERAL MEETINGS

The following additional information in respect of Mr. Rajesh Kumar Mediratta, Managing Director & Chief Executive Officer of Indian Gas Exchange Limited, is provided in connection with Item No. 1 of the Notice of the 6th Extraordinary General Meeting.

Particulars	Details
1. Age	62 years

2. Qualifications	MBA in Finance B.Tech in Mechanical Engineering
3. Experience	He is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in mechanical engineering from Government Engineering College, Jabalpur and a master's degree in business administration from Indira Gandhi National Open University, Delhi. He is responsible for overall direction, building the team, making decisions and ensuring execution for growth of the company and new initiatives. Previously, he was associated with the Central Electricity Authority, Power Grid Corporation of India Limited, Multi Commodity Exchange of India Limited and Indian Energy Exchange Limited and has over 39 years of experience in the energy sector.
4. Terms and conditions of appointment	Refer the Explanatory Statement of Item No. 1 to this notice
5. Remuneration sought to be paid	Refer the Explanatory Statement of Item No. 1 to this notice
6. Remuneration last drawn	Refer the Explanatory Statement of Item No. 1 to this notice
7. Date of first appointment on the Board	Mr. Mediratta took charge as MD & CEO with effect from November 2, 2021.
8. Shareholding in the Company	1,05,600 equity shares
9. Relationship with other Directors, the Manager and other Key Managerial Personnel	Mr. Mediratta is not related to any other Director or Key Managerial Personnel of the Company
10. Board meetings attended during the year	During FY 25-26, Mr. Mediratta attended 6 out of 6 meetings of the Board of Directors held during the year.
11. Other directorships	NIL
12. Membership/chairmanship of committees of other Boards	NIL

The above information should be read together with the explanatory statement to Item No. 1, including the disclosures under Schedule V to the Companies Act, 2013.

Mr. Rajesh Kumar Mediratta is interested in this Resolution to the extent of the proposed grant of stock options and the remuneration payable to him.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the proposed Resolution.



The Board of Directors of the Company recommends that the Resolution under Item No. 1 be passed in the interest of the Company.

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

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

Place: Noida
Date : October 16, 2026