



DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors of your Company, it gives me immense pleasure in presenting the 6th Directors' Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2025, is summarised below:

Amount in Rs. lakh		
Particulars	FY 2024-25	FY 2023-24
Revenue from operations	4,880.10	3,484.93
Other Income	2,028.11	1,976.99
Total Revenue	6,908.21	5,461.92
Less: Total Expenditure	2,862.42	2,390.24
Profit/(Loss) before tax	4,045.79	3,071.68
Less: Provision for Tax	951.13	766.70
Profit/(Loss) after tax (A)	3,094.66	2,304.98
Other comprehensive income for the year, net of income tax (B)		
	1.26	5.96
Total comprehensive income/(loss) for the year (A+B)	3,095.92	2,310.94
Earnings per equity share [face value Rs.10/- per share]		
Basic (Rs.)	4.19	3.12
Diluted (Rs.)	4.17	3.11

2. COMPANY'S PERFORMANCE HIGHLIGHTS

Business Highlights

After commencing the operations as India's first authorized Gas Exchange in December 2020, the FY 2024-25 was the fourth complete financial year for your Company's operations.

During FY25 your company traded highest ever gas volume of ~60 million MMBtu (1510 MMSCM), representing an increase of 47% on a year-on-year basis. Around 62% of traded volumes were free market gas & 38% domestic HPHT gas. A total of



1692 trades were executed in FY'25. This growth is a strong validation of the value IGX brings to its stakeholders through a transparent, efficient, and reliable marketplace.

During the year, your Company registered 5 new members and 8 new clients. Your Company has a total of 49 Members and more than 200 clients at the end of financial year. Your company witnessed rising participation across sectors like CGD, Power, Marketers, Refineries, Industries, Petrochemicals and others. CGD sector accounted for the highest volume of gas traded at 41%, followed by Marketers at 32%, and the Power sector at 16%. 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 % of the nation's total natural gas consumption, indicating significant headroom for future expansion and deeper market penetration.

Your company currently offer trades at 17 delivery points, comprising 5 LNG terminals, 9 domestic gas field land fall points and 3 Pipeline Interconnection Points. In this FY several new Delivery Points were launched – Chhara, Barmer, Jaya, Jharia, Bokaro & Mallavaram further expanding physical market reach and accessibility.

During the financial year ended March 31, 2025, there has been no change in the nature of the business of the Company.

Financial Performance Review And Analysis

- Total revenue of Rs. 6,908.21 lakh was generated by the Company in FY25 against Rs. 5,461.92 lakh in FY24.
- Revenue from operations was Rs.4,880.10 lakh comprising Rs. 4,517.47 lakhs from transaction fees and Rs. 379.63 lacs from admission fee and annual subscription fees from Members/Clients.
- Total expenditure was Rs. 2,862.42 lakh, 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 Rs. 3,094.66 lakh against Rs. 2,304.98 lakh 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 IGX signed an MoU with Central European Gas Hub AG (CEGH) to enhance natural gas and renewable gas trading, as well as hub operations in India. IGX also signed an agreement with



the European Energy Exchange (EEX), in collaboration with GIZ, to support the development of a hydrogen trading market in India.

Further, IGX entered into MoUs with HPCL and Crown LNG to support gas market development at the Chhara LNG Terminal and the Kakinada LNG Terminal in southern India, respectively.

On the product front, IGX launched Long Duration Contracts (LDCs) for 3 to 6 months, linked to its own Gas Index of India (GIXI®) and international benchmarks such as Platts Japan Korea Marker (JKM®), West India Marker (WIM®), and Dated Brent. It also introduced an Intraday Contract to offer more flexibility to market participants. Meanwhile, GIXI is gaining traction as a national benchmark for gas pricing in India, helping improve market transparency and efficiency.

To cater to buyers not connected to the gas grid, IGX launched trading of Small-Scale LNG (ssLNG) contracts.

During the 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, PNGRB initiated the process for development of various Natural Gas Pipelines viz. Ennore to Suryapet Natural Gas Pipeline and Mallavaram to Srikakulam Natural Gas Pipeline, tie-in connectivity proposals between ONGC's Madupalli QPS to GAIL's Tottaramudi Tap-off Point in the KG Basin Network and GAIL's Vijaipur to Bina Spur Line.
- To utilize the fund in 'Imbalance charges account' towards certain identified uses PNGRB sought views through draft 'Petroleum and Natural Gas Regulatory Board (Imbalance Management Services) Amendment Regulations, 2025'.
- PNGRB declared 71 CGD networks as common carrier or contract carrier wherein the exclusivity period has been over and 3 CGD networks as common carrier or contract carrier wherein no exclusivity was ever granted.
- PNGRB sought views on PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Second Amendment Regulations, 2025 to include MDPE network towards minimum work program of authorized entities.
- With an intention to ensure effective capacity utilization and prevent infructuous investment, PNGRB sought stakeholders' views on the Draft PNGRB (Registration for Establishing & Operating Liquefied Natural Gas (LNG) Terminals) Regulations, 2024.



- PNGRB formed High-Level Expert Committee (HLEC) on Vision 2040 –NG Infrastructure. This committee is tasked with developing a roadmap to increase natural gas's share in India's energy mix to 15% by 2030, assessing infrastructure needs, pricing, taxation, and competition with alternative fuels.
- PNGRB formed Expert Committee on Promoting Competition in Gas Transmission & Distribution. This committee shall address challenges in separating gas marketing from transportation, ensuring fair tariffs, and transitioning CGD networks to open access for fostering a competitive market.
- PNGRB also published Public Consultation Document for Amendment in PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations, 2008 proposing amendments to reducing unified tariff zones from 3 to 2 & applicability of zone 1 tariff to PNG-D/CNG volumes pan India.

New Members

In this financial year, the Company had major sector players join as Member on the Exchange. The members who joined were –NTPC Vidyut Vyapar Nigam Limited. Nayara Energy Limited, Gujarat State Electricity Corporation Limited, JSW Steel Limited and Hindustan Oil Exploration Company Limited.

Awards

Your Company had the honour of receiving the eminent Economic Times Energy Leadership Award 2024 under the 'Energy Start-up Oil and Gas' category.

Future Outlook

The continued focus on operationalisation of new pipeline networks, RLNG terminals and expansion of CGD infrastructure are expected to enhance gas accessibility and increase gas consumption. PNGRB has forecasted India's natural gas consumption to grow to 297 MMSCMD by 2030 under 'Good to Go' scenario and 365 MMSCMD by 2030 under 'Good to Best' scenario. Favorable global market trends for LNG availability, continuous infrastructure expansion, rising economic activities, and supportive policies are expected to contribute to the increased adoption of natural gas across various sectors.

IGX will continue to collaborate with the regulator, market participants, and other stakeholders to strengthen India's gas market and support the country's transition to a gas-based economy. IGX will keep drawing learnings from international markets to adopt global best practices and share desired interventions in regulations and policies to improve its operations and introduce diverse trading options to meet market needs.



By enabling competitive price discovery, IGX plays a key role in bridging the demand-supply gap and encouraging investments across the gas value chain— from production and transportation to marketing and consumption. Going forward, IGX will continue to focus on building market liquidity and establishing GIXI as a reliable gas pricing benchmark, not only for India but for the broader South Asian region.

3. DIVIDEND

Your Directors are pleased to recommend a final Dividend of Rs. 1.50/- (Rupee One and Fifty Paise) (at the rate of 15%) per fully paid-up equity share out of the profits of the company for the financial year ended 31st March 2025. 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). The total outflow on account of the proposed final dividend aggregates to Rs. 1125 Lakhs, resulting in a dividend payout of ~36% of the profit after tax (PAT) of the Company.

4. 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.

5. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

6. MANAGEMENT DISCUSSION AND ANALYSIS

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

7. CHANGES IN SHARE CAPITAL

During the year under review, no changes were made in the Share Capital of the Company.



As on March 31, 2025, 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 FY25.

The Paid-Up Share Capital of the Company as on March 31, 2025, 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/- (Rupees Ten only) each.

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.

8. BUYBACK OF SHARES

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

9. IGX EMPLOYEES STOCK OPTION SCHEME (“IGX ESOS 2021”)

Your Company has IGX ESOS 2021, to motivate and instil a sense of ownership among its employees. The Company's ESOS scheme is administered through a Trust route, which acts as per instructions of the Nomination and Remuneration Committee of the Company.

The disclosures pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, Section 62 of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014, as at March 31, 2025 in connection with the ESOP Scheme 2021 are set out in **Annexure -1** to this Report.

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 SEBI (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.

10. PARENT COMPANY

Your Company was incorporated as a wholly owned subsidiary of Indian Energy Exchange Limited (“IEX”) in 2019. Further, after divestment of equity shareholding of approx. 53% by IEX in previous years, IEX is parent company with holding of 47.28%



equity shares in the Company as on March 31, 2025, and accordingly the Company is an associate company of IEX as at March 31, 2025.

11. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES COMPANIES

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

12. 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 'Support Services Agreement' with M/s Indian Energy Exchange Limited (IEX), the parent company wherein your Company takes the requisite support services viz. Technology Support, IT infrastructure, Finance, HR, Communication, 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 and the Statutory Auditors of the Company 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. 42** 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 a policy on materiality of related party transactions and dealing with related party transactions and the same is hosted on the website of the Company at <https://www.igxindia.com/statutory-disclosures/>

13. DIRECTORS AND KEY MANAGERIAL PERSON (“KMP”)

Your Company has a well-diversified Board comprising of Directors having skills, competencies and expertise in the areas of Finance, Strategy Planning & Policy Development, Governance, Risk and Compliance etc. to ensure effective corporate governance and sustained commercial success of the Company. As on March 31, 2025, 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.

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.

A. Changes in Directors

(i) Appointments

- a. Mr. Ian de Souza (DIN: 10721685) was appointed as a Non- executive Non – Independent Director of the Company with effect from August 5, 2024, The said appointment was regularized at the 5th Annual General Meeting held on August 16, 2024.
- b. Mrs. Bharathi Sivaswami Sihag (DIN: 00120900), Independent Director on the Board of the Company completed her term on November 1, 2024 and was re-appointed as as a Non- executive Independent Director of the Company for the second term of consecutive three years on the Board of the Company with effect from November 2, 2024, after receiving requisite approval from the PNGRB as per the PNGRB (Gas Exchange) Regulations, 2020. Shareholders’ approval for her appointment was obtained at the 4th Extra-Ordinary General Meeting held on December 11, 2024.

(ii) Cessations

During the year under review, Mr. Yatrik Vin ceased to be a Director of the Company with effect from July 29, 2024. The Board places on record its



sincere appreciation for the valuable contribution and guidance provided by Mr. Yatrik Vin during his tenure as Director.

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. Satya Narayan Goel (DIN: 02294069), 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, there was no change in the KMP's of the Company. The following persons are the Key Managerial Personnel of the Company as on March 31, 2025:

- (i) Mr. Rajesh Kumar Mediratta, Managing Director & CEO,
- (ii) Mr. Deepak Agarwal, Chief Financial Officer and
- (iii) Ms. Priyanka Nautiyal, Company Secretary and Compliance Officer.

D. Declaration by Independent Directors

As on March 31, 2025, Prof. Vaidyanathan Ramamurthy, Mrs. Bharathi Sivaswami Sihag, Mr. Radhey Shyam Sharma 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 /Committees

The Board met 4 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 16 September 2024 and March 20, 2025.

F. 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 16, 2024, and March 20, 2025.

At meeting held on March 20, 2025, 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.

G. 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 extent 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/statutory-disclosures/>

H. 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.

14. 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 2024-25;
- 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.



15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company recognizes the interconnectedness of economic and social value, understanding its responsibility within a diverse ecosystem of stakeholders. IGX acknowledges the integral relationship between creating economic value and fostering societal well-being, to positively influence and collaborate with all stakeholders for sustainable growth and development.

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/statutoryDisclosures>.

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

16. 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 2024-25 is annexed with this Report as **Annexure 3**.

17. 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, 9, 12** to Financial Statement for the year ended March 31, 2025.

18. 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, 2024.

19. 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) equipments and systems.

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

20. TECHNOLOGY ABSORPTION

Your Company has implemented the trading solution provided by GMEX which is an end to end seamless and highly scalable software solution catering to the trading requirements of participants in the gas exchange. GMEX is one of the leading providers of digital exchange trading platform in the world. IGX trading platform is a fully automated web-based interface which enables multi asset trading feature and a market surveillance system.

As part of its commitment to continuous improvement and operational excellence, the Company has decided to migrate to a new technology software system, an in-



house proprietary platform. The new platform is expected to enhance process automation, enhanced user-interface, cost optimisation and complete control. This strategic shift aims to support scalability, ensure better compliance, and provide real-time analytics for more informed decision-making. The implementation is being carried out in a phased manner to ensure smooth transition with minimal disruption to ongoing operations.

21. 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.

22. 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. 131.87 lakh

23. STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s B S R & Associates LLP, Chartered Accountants, (Firm Registration No. 116231W/W-100024), were appointed as the Statutory Auditors of the Company at the 1st Annual General Meeting of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the 6th Annual General Meeting of the Company. Accordingly, B S R & Associates LLP, will retire at the conclusion of the forthcoming AGM upon completion of their five-year term as per the provisions of the Companies Act, 2013.

In view of the impending completion of the current term of the Statutory Auditors, the Company initiated a process to evaluate and appoint auditors for the next term of five years, in compliance with the applicable provisions of the Companies Act, 2013. As part of this process, the Company invited proposals from reputed audit firms, including the incumbent auditor's M/s BSR & Associates LLP and one other leading firm namely M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013).

M/s Walker Chandiook & Co LLP was established on 1st of January 1935 and converted to a Limited Liability Partnership firm on 25th of March 2014 and has a registered office at L-41, Connaught Circus, New Delhi- 110 001. The firm is registered with the Institute of Chartered Accountants of India (ICAI) and



empanelled on the Public Company Accounting Oversight Board and Comptroller & Auditor General of India (PCAOB). The firm provides professional services like auditing, taxation, and management consultancy services to clients in India. The firm has 70 Partners and over 2,215 personnel operating from 15 locations in India. The Firm is considered as one of the four largest audit firms in India with many marquee names as the audit clients and many of them in the NSE top 250.

The proposals received were evaluated by the Audit Committee and the Board of Directors based on several parameters including audit approach and methodology, industry experience, team composition, quality assurance processes, and the proposed audit fee. Upon detailed assessment, it was observed that while M/s BSR & Associates LLP had performed their duties diligently during their tenure, the audit fee quoted by them for the proposed second term was substantially higher than that quoted by M/s Walker Chandiook & Co LLP.

The Board was of the considered view that the audit fee proposed by M/s BSR & Associates LLP was not commensurate with the size, scale, and nature of Company's business. Taking into account the cost-effectiveness and also the experience of M/s Walker Chandiook & Co LLP in handling similar audit assignments, and based on recommendations of the Audit Committee, your Directors recommend the appointment of M/s Walker Chandiook & Co LLP as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 6th AGM until the conclusion of the 11th AGM of the Company, in place of the retiring Statutory Auditors. The Company has received the consent of the proposed Auditors along with a certificate under Section 139 read with Section 141 of the Companies Act, 2013 confirming that their appointment, if made, shall be in accordance with the provisions of the Act and the Rules made thereunder and that they satisfy the criteria provided under Section 141 of the Act.

24. 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, reservation or adverse mark by the Statutory Auditors of the Company for FY2024-25.

25. 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, 2025.



The Secretarial Audit report for the financial year 2024-25 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.

26. 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.

27. 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.

28. 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.

29. VIGIL MECHANISM

As per provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the SEBI Listing Regulations, 2015, your company has adopted the robust policy for Whistle Blower and Anti-Fraud. The said Policy enables directors, stakeholders, including individual employees and their representative bodies to report, in good faith, illegal or unethical practices/behaviour, 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.

30. HUMAN RESOURCE DEVELOPMENT



Your company is focussed on achieving business targets alongwith continuous development of its employees. Your company believes that employees are its core strength.

Your company continues its transformation that encompasses both culture and talent which is also aligned to its technology transformation.

Your company believes in an open and transparent work-culture that places adequate emphasis on employee development and strong employee connects through planned engagements. Our strategy is a combination of developing internal talent and hiring best of talent externally. 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. The trainings are imparted by some of the best trainers and training organisations of the industry.

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

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

The Company has put in place an Anti-Sexual Harassment mechanism in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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. Details of the same are as under:

No. of sexual complaints received during the year	0 During the FY 2024-25, the Company has not received any complaint pertaining to sexual harassment and hence no complaint is outstanding as on March 31, 2025.
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.



32. 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.

33. 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.

34. FINANCIAL ACCOUNTING AND SECRETARIAL STANDARD

The Financial Statements of the Company for FY24-25 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).

35. ANNUAL RETURN

Pursuant to Section 134 (3) (a) of the Act, the draft annual return for FY25 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/statutory-disclosures/>

36. DEMATERIALISATION OF SHARES

The issued & fully paid-up equity shares of the Company are admitted with the National Securities Depository Limited ("NSDL"). The International Securities Identification Number (ISIN) allotted to the equity shares of the Company under the Depository System 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, 2025, are given below:

Category	No. of Shareholders	Total Shares	% To Equity
ELECTRONIC (NSDL)	29	7,50,00,000	100
PHYSICAL	-	-	-
Total	29	7,50,00,000	100

INDIAN GAS EXCHANGE LIMITED					
DISTRIBUTION SCHEDULE AS ON 31/03/2025 (TOTAL)					
S.no.	Category (Amount)	No. of Cases	% of Cases	Amount	% of Amount
1.	1-5000	2	6.896552	20	0.000003
2.	5001- 10000	6	20.689655	40500	0.005400
3.	10001- 20000	5	17.241379	66000	0.008800
4.	20001- 30000	1	3.448276	24000	0.003200
5.	40001- 50000	4	13.793103	186000	0.024800
6.	50001- 100000	1	3.448276	75000	0.010000
7.	100001& Above	10	34.482759	749608480	99.947797
	Total:	29	100	7,50,00,000	100

37. 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.



38. 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 2024-25 with Banks or Financial Institution.

39. 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. R Vaidyanathan
Non-Executive Chairman
DIN: 00221577

Dated: July 23, 2025
Place: Noida

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”.

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.	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
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	There has been no variation in the terms of the options during the Year ended March 31, 2025.
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

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 2025, IGX Trust has issued 97,000 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 Rs. 10/- each.

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

Grant Date	20 August 2024**	8 May 2024**	5 July 2023**	24 May 2022**	1 August 2022**
No. of Options	1,60,000	78,000*	27,000*	1,54,200*	4,800*
Exercise Price (Rs.)	10	35.00	35.00	10	10
Vesting Conditions	33% on completion of 1st year 33% on completion of 2nd year 34% on completion of 3rd year	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	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	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	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
Method of Settlement	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 2025

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

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

Grant Date	20 August 2024**	8 May 2024**	5 July 2023**	24 May 2022**	1 August 2022**
Share Price (Rs.)	34.25	34.25	33.85	18.92	18.92
Exercise Price (Rs.)	10	35	35	10	10
Expected Volatility	25.86%	25.86%	25.26%	30.74%	30.74%
Expected Life	1.5 to 3.5 years	1.5 to 5.51 years	1.5 to 5.5 years	1.5 to 5.5 years	1.5 to 5.5 years
Expected Dividend	Nil	Nil	Nil	Nil	Nil
Risk free Interest Rate	7.19%	7.19%	7.47%	7.14%	7.14%

** 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 employee stock option scheme on the Statement of Profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee stock option expenses	6.72	3.32
Total	6.72	3.32

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 2025		31 March 2024	
	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)	1,58,400	-	2,22,000	-
Add: Options granted during the year	2,57,000	-	31,000	-
Less: Options forfeited and expired during the year	19,000	-	67,000	-
Less: Options vested and exercised	30,450	-	27,600	-
Options outstanding as at the end of the year (including exercisable)	3,65,950	-	1,58,400	-
Exercisable at the end of the year (included options outstanding as well)	-	-	3,900	-

The options of 165,000 share outstanding at 31 March 2025 have an exercise price of Rs 10, each option entitle the holder to get one equity share of Rs. 10 each (31 March 2024: 131,400), and a weighted average remaining contractual life of 1.95 years (31 March 2024: 1.8 years).

The options of 100,950 share outstanding at 31 March 2025 have an exercise price of Rs 35, each option entitle the holder to get one equity share of Rs. 10 each (31 March 2024: 27,000), and a weighted average remaining contractual life of 1.75 years (31 March 2024: 2.6 years).

Earnings per Share ('EPS')

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Basic and diluted earnings per share (in Rs.)		
Basic earnings per share	4.19	3.12
Diluted earnings per share	4.17	3.11
Nominal value per share	10.00	10.00
(b) Profit attributable to equity holders (used as numerator)	3,094.66	2,304.98
(c) Weighted average number of equity shares (used as denominator) (in Nos.)		
	As at 31 March 2025	As at 31 March 2024
Weighted average number of equity shares used in calculation of basic earnings per share	7,39,25,100	7,38,75,000
Add: Number of potential equity shares in respect of stock option	2,05,950	1,58,400
Weighted average number of equity shares used in calculation of diluted earnings per share	7,41,31,050	7,40,33,400

Option movement during the year under IGX ESOS 2021:

S. No.	Particulars	Details
1.	Number of options outstanding at the beginning of the period	1,58,400
2.	Number of options granted during the year	2,57,000
3.	Number of options forfeited / lapsed during the year	19,000
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	3,65,950
7.	Number of options exercisable at the end of the year	0

I. Person-wise details of options granted to Directors/Key Managerial Personnel/Senior Managerial Personnel under ESOS 2021 as at March 31, 2025				
Name	Designation	Grant Date	No. of Options Granted	Exercise Price (in Rs.)
Rajesh Kumar Mediratta	MD & CEO	20.08.2024	1,60,000	Rs. 10/-
Deepak Agarwal	CFO	08.05.2024	13,000	Rs. 35/-

II. Details of other employees who received a grant in one year of option amounting to 5% or more of option granted during FY25				
Name	Designation	Options Granted (May 8, 2024)	Exercise Price (in Rs.)	
Ajay Mishra*	AVP	15,000	35	
Ravi Kumar Singh	Senior Manager	16,000	35	

* Resigned during FY25 and consequently, the options so granted returned to the ESOP Pool

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. Prasanna Rao (ceased to be Trustee w.e.f. June 12, 2023)
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. 1,34,69,378 (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;	10,97,400
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.	10,66,950
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	

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) (Parent Company 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, 2024, to March 31, 2025
(d) Salient terms of the contracts or arrangements or transactions including the	<ul style="list-style-type: none"> For all support services provided by



value, if any

IEX, billing was at cost-plus mark-up of 12%.

- For any third-party / outsourced cost incurred by IEX for IGX only, 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 Rs.93.50 lakh only.

(e) Date(s) of approval by the Board, if any

January 23, 2024

(f) Amount paid as advances, if any

Nil

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

Sd/-
Prof. R Vaidyanathan
Non-Executive Chairman
DIN: 00221577

Dated: July 23, 2025
Place: Noida

**CORPORATE GOVERNANCE REPORT
(Part C of Schedule V)**

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 2024-25 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.

The Corporate Governance of IGX is geared by the following:

- 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:

(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, 2025, the Board comprised of 8 (eight) Directors, out of which 4 (four) were Independent Non-Executive Director including 1 (one) Woman Independent 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. R. Vaidyanathan, an Independent Director was elected as the Chairman of the Board.

The Board's composition, and in respect of each Director, the nature of directorship, the number of meetings attended, directorship(s) in other companies, chairmanship(s) and membership(s) of committees of the Board of other companies are given below:

S. no.	Name and DIN of the Director	Nature of Directorship	Number of Board Meetings (in no.)		Attendance at the last AGM held on August 16, 2024	Directorship(s) in other companies as on March 31, 2025#	Chairmanship(s) and Membership(s) of Board Committee in Companies (**) including this company as on March 31, 2025	
			Hel d	Attende d			Chairma n	Membe r
1.	Prof. Vaidyanathan Ramamurthy (DIN: 00221577)	Chairman Independent Non-Executive Director	4	4	Yes	4	4	1
2.	Mrs. Bharathi Sivaswami Sihag (DIN: 00120900)	Independent Non-Executive Director	4	3	No	1	-	1
3.	Mr. Radhey Shyam Sharma (DIN: 00013208)	Independent Non-Executive Director	4	4	Yes	5	1	4
4.	Mr. Neeraj Chandra (DIN: 00444694)	Independent Non-Executive Director	4	4	Yes	3	2	2
5.	Mr. Satyanarayan Goel (DIN: 02294069)	Non-Executive Non-Independent Director	4	4	Yes	2	-	-
6.	Mr. Gautam Dalmia (DIN: 00009758)	Non-Executive Non-Independent Director	4	4	No	15	-	2
7.	Mr. Yatrik Vin (DIN: 07662795) [1]	Non-Executive Non-Independent Director	4	2	N.A.	-	-	-
8.	Mr. Ian de Souza (DIN: 10721685) [2]	Non Executive Director	2	1	No	9	1	6

9.	Mr. Rajesh Kumar Mediratta (DIN: 08604535)	Managing Director & CEO	4	4	Yes	1	-	1

[1] Mr Yatrik vin ceases to be the director of the company with effect from 29th July 2024.

[2] Mr Ian de Souza appointed as Non Executive Non Independent Director of the Company with effect from 5th August 2024.

Note:

There are no inter-se relationships between the Board Members.

#Excludes directorship(s) in Indian Gas Exchange Limited, Foreign Companies, Alternate Directorships, Section-8 Companies and One Person Companies.

**Only Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies have been considered.

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:

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.

During the year, four 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								Mr. Ian de Souza [2]
		Prof. Vaidyanathan Ramamurthy	Mrs. Bharathi Sivaswami Sihag	Mr. Radhey Shyam Sharma	Mr. Neeraj Chandra	Mr. Satyanarayan Goel	Mr. Gautam Dalmia	Mr. Rajesh Kumar Mediratta	Mr. Yatrik Vin [1]	
1	07-May-24	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-
2	22-July-24	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
3	22-Oct-24	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes
4	21-Jan-25	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	-

[1] Ceased to be Director with effect from July 29, 2024.

[2] Appointed with effect from August 5, 2024.

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 25(1) 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.

During the financial year 2024-25, no Independent Director resigned from the Board 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.

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 2025.

(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, 2025, and the outstanding stock options along with the shareholding as on March 31, 2025.

(₹ in lakh)

S No.	Particulars	Mr. Rajesh Kumar Mediratta (Managing Director & CEO)
1.	Gross salary	
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 #	262.30
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	0.52
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Options	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others	-
5.	Other-long-term benefits	1.37
6.	Termination benefits	4.62
7.	Others	
	Total (A)	268.81
	Ceiling as per Act	The remuneration is under the Provisions of Section 197(3) read with Schedule V Part II Section II

Includes Rs. 78.34 lac towards provision for variable pay, payable post requisite approvals.

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, 2025, outstanding stock options and their shareholding as on March 31, 2025 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, 2025 (in Nos.)
	Board Meetings	Committee Meetings		
Prof. Vaidyanathan Ramamurthy (DIN: 00221577)	2.80	5.90	N.A.	Nil



Mr. Neeraj Chandra (DIN: 00444694)	2.80	3.10	N.A.	Nil
Mr. Radhey Shyam Sharma (DIN: 00013208)	2.80	5.50	N.A.	Nil
Mrs. Bharathi Sivaswami Sihag (DIN: 00120900)	2.10	6.70	N.A.	Nil
Mr. Satyanarayan Goel (DIN: 02294069)	Nil	Nil	N.A.	Nil
Mr. Gautam Dalmia (DIN: 00009758)	Nil	Nil	N.A.	Nil
Mr. Yatrik Vin* (DIN: 07662795)	Nil	Nil	N.A.	Nil
Mr. Ian de Souza# (DIN:10721685)	Nil	Nil	N.A.	Nil

* Ceased to be Director w.e.f. July 29, 2024.

#Appointed as Director w.e.f August 5, 2024.

There were no pecuniary relationships or transactions between the Non-Executive Directors and /or Independent Directors of the Company during FY 2024-25, except for sitting fees paid to them.

During FY 2024-25, 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 extent 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) Overseeing the Company’s financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending appointment and removal of auditors and fixing of their fees;
- c) Reviewing with management the annual financial statements and auditor’s report before submission to the Board with special emphasis on accounting policies and practices, compliance with accounting standards, disclosure of related party transactions and other legal requirements relating to financial statements;
- d) Reviewing the adequacy of the Audit and Compliance functions, including their policies, procedures, techniques and other regulatory requirements; and
- e) Any other terms of reference as may be included from time to time in the Companies Act, 2013, SEBI Listing Regulations, 2015, including any amendments / re-enactments thereof from time to time.

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, 2025, 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 2024-25, four meetings of Audit Committee were held. The said meetings were held on May 07, 2024; July 22, 2024; October 22, 2024 and January 21, 2025. The composition of the Committee and attendance of members at the Committee meetings held during FY25, is given below:

Name of Director	Category	No. of Meetings Held#	No. of Meetings Attended
Prof. R Vaidyanathan (Chairman)	Independent Non-Executive Director	4	4
Mr. R S Sharma	Independent Non-Executive Director	4	4

(Member)			
Mrs. Bharathi Sihag (Member)	Independent Non-Executive Director	4	3
Mr. Neeraj Chandra (Member)	Independent Non-Executive Director	1	1
Mr. Yatrik Vin** (Member)	Non-Independent Non-Executive Director	2	2
Mr. Ian de Souza[1] (Member)	Non-Independent Non-Executive Director	1	0

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

** Ceased to be Director with effect from July 29, 2024

[1] Joined as a Member of the Committee w.e.f October 22, 2024.

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) The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.
- (b) The Committee also formulates criteria for evaluation of performance of individual directors including independent directors, the Board of Directors and its Committees. The criteria for evaluation of performance of directors (including independent directors) include personal attributes such as attendance at meetings, communication skills, leadership skills and adaptability and professional & personal attributes such as understanding of the Company's core business and strategic objectives, industry knowledge, independent judgment, adherence to the Company's Code of Conduct, Ethics and Values, etc.
- (c) Any other terms of reference as may be included from time to time in the Companies Act, 2013, SEBI Listing Regulations, 2015, including any amendments / re-enactments thereof from time to time.



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, 2025, 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 2024-25, two meetings of NRC were held. The said meetings were held on May 7, 2024, and July 15, 2024.

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. R S Sharma (Chairman)	Independent Non-Executive Director	2	2
Prof. R Vaidyanathan (Member)	Independent Non-Executive Director	2	2
Mr. Gautam Dalmia (Member)	Non-Independent Non-Executive Director	2	2

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

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:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.



(B) Composition, Meetings and Attendance:

During the financial year 2024-25, one meeting of Stakeholders Relationship Committee was held on March 12, 2025.

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. R Vaidyanathan (Chairman)	Independent Non-Executive Director	1	1
Mr. Yatrik Vin* (Member)	Non-Executive Director	N.A.	N.A.
Mr. Ian de Souza** (Member)	Non-Executive Director	1	0
Mr. Rajesh Kumar Mediratta (Member)	Managing Director & CEO	1	1

* Ceased to be Director with effect from July 29, 2024

**Joined as a Member of the Committee w.e.f October 22, 2024.

#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: priyanka.nautiyal@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 2024-25	Number of complaints resolved during the year 2024-25	Number of pending complaints on 31 st of March, 2025
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, 2025, 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 2024-25, 1 (one) meeting was held on November 19, 2024. The composition of the Committee and attendance of members at the Committee meetings held during FY25, is given below:

Name of Director	Category	No. of Meetings Held#	No. of Meetings Attended
Mrs. Bharathi Sihag (Chairperson)	Independent Non-Executive Director	1	1
Mr. S N Goel (Member)	Non-Executive Director	1	1
Mr. Ian de Souza* (Member)	Non-Executive Non-Independent Director	1	1
Mr. Rajesh Kumar Mediratta	Managing Director & CEO	1	1

* Appointed as member of the Committee w.e.f. October 22, 2024.

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

V. OTHER BOARD COMMITTEES:

S No.	Name of the Committee	Composition	Brief terms of reference
1.	Investment Committee	Mr. R S Sharma (Chairman) Mr. Ian de Souza (<i>member w.e.f. October 22, 2024</i>) Mr. S N 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. S N Goel Mr. Rajesh Kumar Mediratta	The LDC Committee is authorised to decide on the fee structure for

			LDC Contracts, based on market dynamics.
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VI. 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, 2025, the Committee comprises following members:

Name	Designation
Mrs. Bharathi Sihag (Chairperson)	Non-executive Independent Director
Mr. S N Goel	Non-executive Director
Mr. Rajesh K Mediratta	MD & CEO
Mr. Deepak Mehta	CBO
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, 2025, the Committee comprises following members:

Name	Designation
Mrs. Bharathi Sihag (Chairperson)	Non-executive Independent Director
Prof. R Vaidyanathan	Non-executive Independent Director
Mr. S N Goel	Non-executive Director
Mr. Rajesh K Mediratta	MD & CEO
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, 2025, the Committee comprises following members:



Name	Designation
Mrs. Bharathi Sihag (Chairperson)	Non-executive Independent Director
Mr. S N Goel	Non-executive Director
Mr. Rajesh K Mediratta	MD & CEO

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, 2025, the Committee comprises following members:

Name	Designation
Mr. Rajesh K Mediratta	MD & CEO
Mr. Deepak Mehta	CBO
Mr. Mritunjay Srivastava	Head – Operations
Mr. Deepak Agarwal	CFO
Ms. Priyanka Nautiyal	Company Secretary & Compliance Officer

4. General Body Meetings

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

Financial Year	Date	Time	Venue of the Meeting
2024-25 (5 th AGM)	16-08-2024	11:00 A.M.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
2023-24 (4 th AGM)	27-06-2023	11.30 A.M.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
2022-23 (3 rd AGM)	20-06-2022	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
16-08-2024	<ol style="list-style-type: none"> 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. Approval for the re-appointment of Mr. Rajesh Kumar Mediratta as MD & CEO of the Company, for second term.
27-06-2023	<ol style="list-style-type: none"> Approval for payment of additional variable pay for FY 2022-2023 to Mr. Rajesh Kumar Mediratta, Managing Director & CEO of the Company. 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.



20-06-2022	<ol style="list-style-type: none">1. Appointment of Mrs. Bharathi Sivaswami Sihag (DIN: 00120900) as a Non-executive and Independent Director of the Company.2. Ratification of the appointment of Mr. Rajesh Kumar Mediratta (DIN: 08604535) as the Managing Director and CEO of the Company and the approval of his remuneration in case of no profit or in-adequate profits.3. Approval for Business Support Service Agreement with Indian Energy Exchange Limited, a Related Party.
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(C) Extra-ordinary General Meeting

During the financial year 2024-25, one (1) Extra-Ordinary General Meeting was held on 11th December 2024.

(D) Postal Ballot

During the financial year 2024-25, no special resolution was passed through postal ballot.

5. Disclosures

A) Disclosures on materially significant 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. 42 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 www.igxindia.com

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) Management Discussion & Analysis

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

E) 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.

F) Details of fees paid to Statutory Auditor

M/s B S R & Associates LLP, Chartered Accountants, (Firm Registration No. 116231W/W-100024) 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	16.00
For reimbursement of expenses	6.03
For other services	7.25
Total	29.28

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

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

6. Subsidiaries

The Company does not have any subsidiary.

7. General Shareholder Information: Pursuant to Sch. V(C)(9)

1.	Day, Date, Time and Venue of Annual General Meeting (F.Y. 2023-2024)	Thursday, August 21, 2025 at 11.30 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
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2.	Financial year	April 1, 2024 to March 31, 2025
3.	Cut-off date	July 25, 2025
4.	Dividend payment date	On or before 30 days from the date of AGM
5.	Mode of payment of dividend	Electronically
6.	Listing on Stock Exchanges	Not Applicable
7.	Stock Market Code	Not Applicable
	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 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, 2025, 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)
15.	Demat International Securities Identification Number (ISIN) allotted to	INE0BI301012



	the equity shares of the Company under the Depository System	Your Company has not allotted any physical shares; all shares are held in dematerialized form only. Distribution of shareholding mentioned in the Director's Report.
16.	Corporate Identification Number (CIN) of the Company	U74999DL2019PLC357145
17.	Recommendations of Committees of the Board	There were no instances during FY25 wherein the Board had not accepted recommendations made by any committees of the Board.

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

**Sd/-
Prof. R Vaidyanathan
Non-Executive Chairman
DIN: 00221577**

**Dated: July 23, 2025
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.

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 officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole-time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

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 in 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

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.

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.



ANNEXURE 6

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. R Vaidyanathan

Non-Executive Chairman

DIN: 00221577

Dated: July 22, 2024

Place: Noida

Annual Report on CSR Activities for the F.Y. ended on March 31, 2025

1.	A brief outline of the Company's CSR policy	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>			
2.	Composition of the CSR Committee	Name	Designation	No. of Meeting held	No. of Meetings attended
		Mrs. Bharathi Sihag	Chairman, Independent Director	1	1
		Mr. S N Goel	Member, Non-Executive Director	1	1
		Mr. Ian de Souza	Member, Non-Executive Director	1	1
		Mr. Rajesh K Mediratta	Member – MD & CEO	1	1
3.	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	https://www.igxindia.com/documents/statutoryDisclosures			
4.	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.	Not Applicable			
5.	a. Average net profit of the company as per section 135(5)	Rs. 17,57,49,731/-			
	b. Two percent of average net profit of the company as per section 135(5)	Rs. 35,14,995/-			
	c. Surplus arising out of the CSR projects or programmes or activities of the previous F.Y.	NIL			
	d. Amount required to be set off for the financial year if any	-			
	e. Total CSR obligation for the financial year (b+c-d)	Rs. 35,14,995/-			
6.	a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 39,58,900/-			
	b. Amount spent in Administrative Overheads	NIL			
	c. Amount spent on Impact Assessment, if applicable.	NA			
	d. Total amount spent for the Financial Year [6a +6b+6c].	Rs. 39,58,900/-			
	e. CSR amount spent or unspent for the financial year	Total Amount Spent for the FY.	Amount Unspent (in Rs.)		
			Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	

		Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
		Rs. 39.589 Lakhs	-	-	-	-
f. Excess amount for set off, if any	S.No.	Particular			Amount (in Rs.)	
	(i)	Two percent of average net profit of the Company as per section 135(5)			Rs. 35,14,995/-	
	(ii)	Total amount spent for the Financial Year			39,58,900/-	
	(iii)	Excess amount spent for the Financial Year [(ii)-(i)]			4,43,905/-	
	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any			-	
	(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]			4,45,340/-*	
*Out of which Rs. 1435/- pertains to CSR spent of FY24, to be carried forward and set off against the CSR obligation of FY27.						

9. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable.**

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		

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable, as the Company, in compliance with its CSR policy, has spent the requisite amount towards its CSR obligations.

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

**Sd/-
Rajesh Kumar Mediratta
MD & CEO
DIN: 08604535**

**Place: Noida
Date: July 23, 2025**

**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 23, 2025**



Form No. MR-3
Secretarial Audit Report
For the financial year ended 31st March, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,

The Members
Indian Gas Exchange Limited
Registered Office:
1st Floor, Unit No.1.14(b)
Avanta Business Centre, Southern Park
D-2, District Centre, Saket
New Delhi 110017.

Corporate office:
Plot No. C-001/A/1, 6th Floor,
Max Towers Sector 16B
Gautam Buddha Nagar, Noida
Uttar Pradesh-201301

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Gas Exchange Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -**Not Applicable**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The Petroleum and Natural Gas Regulatory Board Act, 2006.

The following Rules, Regulations and Guidelines prescribed under the Petroleum and Natural Gas Regulatory Board Act, 2006.

 - a. The Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulation, 2020 ("PNGRB Gas Exchange Regulations")
- (vii) Shops and Commercial Establishments Act, 1958 read with Shops and Commercial Establishments Rules with respect to offices situated at:
 - a. 1st Floor, Unit No.1.14(b), Avanta Business Centre Southern Park, D-2, District Centre, Saket New Delhi South Delhi 110017, India.
 - b. Plot No. C-001/A/1, 6th Floor, Max Towers, Sector- 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301, India;
- (viii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder;

- (ix) The Rights of Persons with Disabilities Act, 2016 and Rules made thereunder.
- (x) Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of random sampling and as per compliance certificate submitted to the Board.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015- **to the extant applicable**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non- Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes maintained by the Company, we have noticed that, Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the compliances of other applicable laws, as listed in Para (vi) and (vii) above, are based on the documents presented and management certifications reported to the Board through agenda papers with respect to the office located at New Delhi and Noida

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

We further report that during the period of audit, the Company has:-

- a. In terms of Section 135 of the Act and Rules made thereunder, paid Rs. 39.56 Lakhs towards Corporate Social Responsibility ("CSR") activities.

- b. As on March 31, 2025, the Company has an excess CSR expenditure of Rs. 4.41 Lakhs available to be carried forward and set off against the CSR obligation of the Company as per the provisions of the Act and rules made thereunder.

For Agarwal S. & Associates

Company Secretaries

ICSI Unique Code: P2003DE049100

Peer Review Cert. No.: 3939/2023

Sd/-

Ankit Jain

Partner

ACS No. :31103

C.P No. :26724

UDIN: A031103G000110523

Date: April 15, 2025

Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

For the Period form 01.04.2024 to 31.03.2025

To,

The Members

Indian Gas Exchange Limited

Registered Office:

1st Floor, Unit No.1.14(b)

Avanta Business Centre, Southern Park

D-2, District Centre, Saket

New Delhi 110017.

Corporate office:

Plot No. C-001/A/1, 6th Floor,

Max Towers Sector 16B

Gautam Buddha Nagar Noida

Uttar Pradesh-201301.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

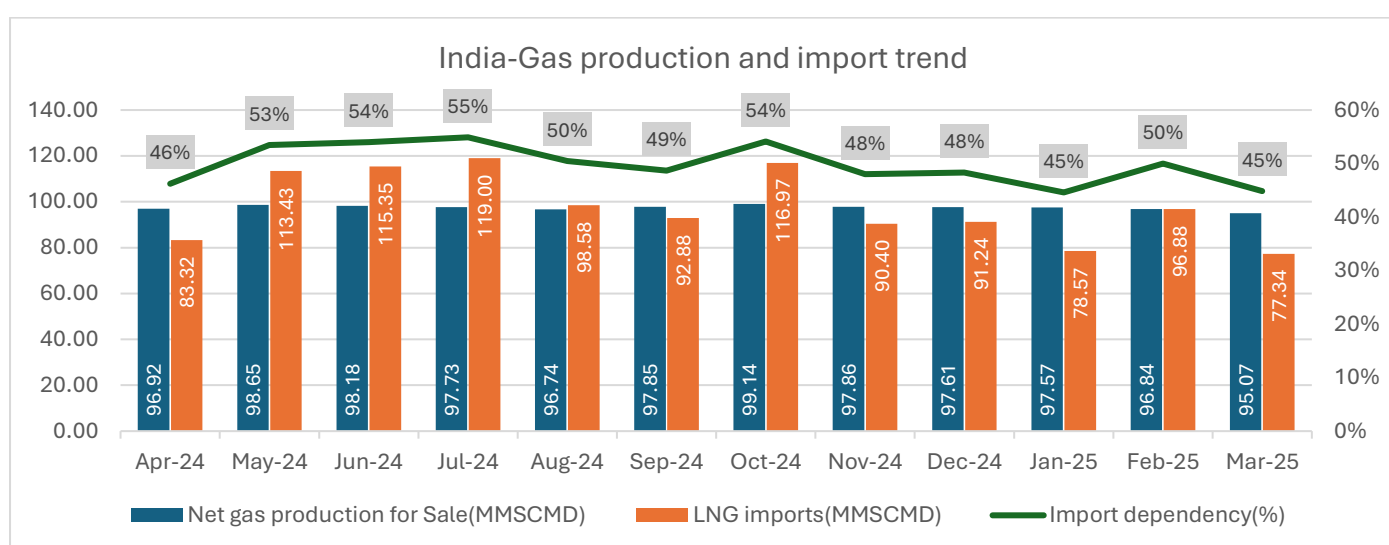
For **Agarwal S. & Associates**,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 3939/2023

Sd/-
Ankit Jain
Partner
ACS No. :31103
C.P No. :26724
UDIN: A031103G000110523
Date: - April 15, 2025
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

Gas Sector in FY25

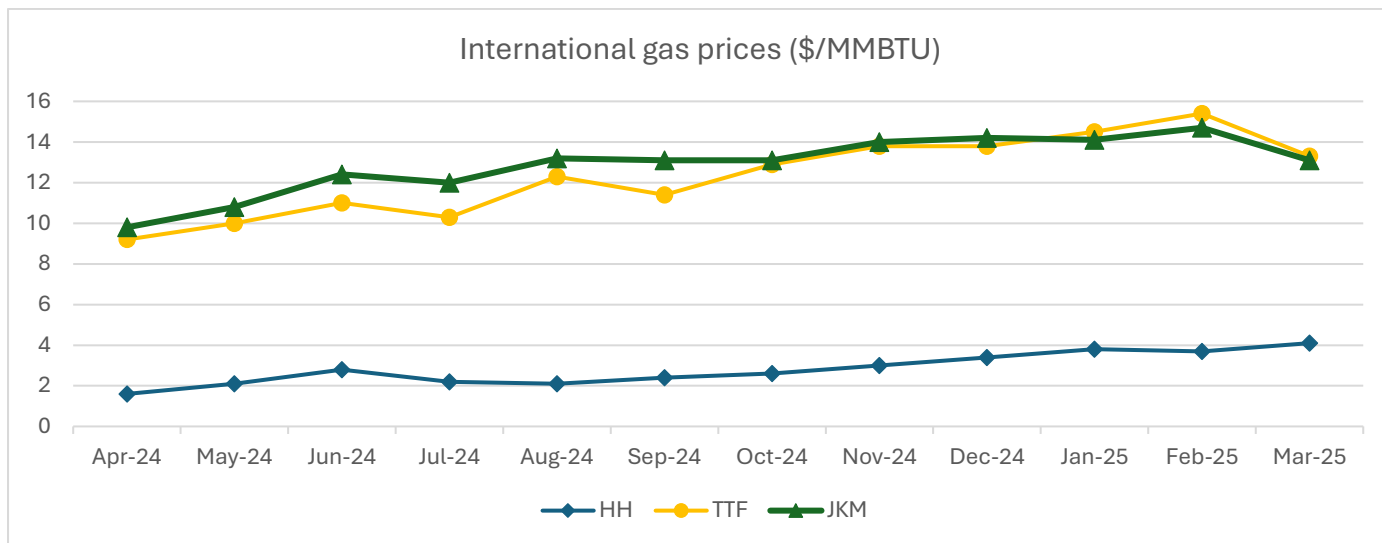
In Financial Year 2024-25, the total gas consumption of India stood at around 195 MMSCMD, with the fertilizer sector being the major consumer, followed by the CGD, power, refinery and petrochemical industries. As compared to FY 24, the total consumption saw a modest growth of 4 %. Expansion of CGD networks, strong refining and petrochemical throughput, and steady power sector demand amid competitive gas prices supported the broad-based increase in consumption of natural gas this financial year.



Source: IGX Research, PPAC

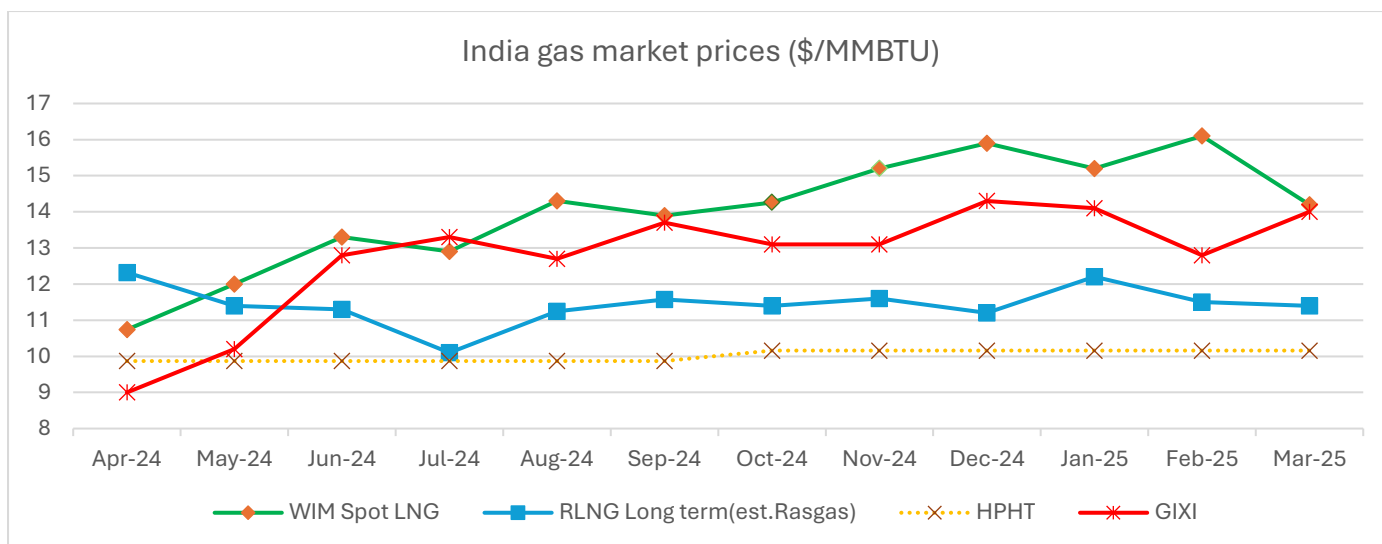
In FY25, India's LNG imports rose by about 10 % YoY on the back of robust demand, while domestic gas production dipped by roughly 2 % compared to the previous FY.

In FY 25, global gas prices recovered sharply from the prior year, driven by tighter supplies, seasonal demand and geopolitical factors. European and Asian spot benchmarks climbed through the heating season.



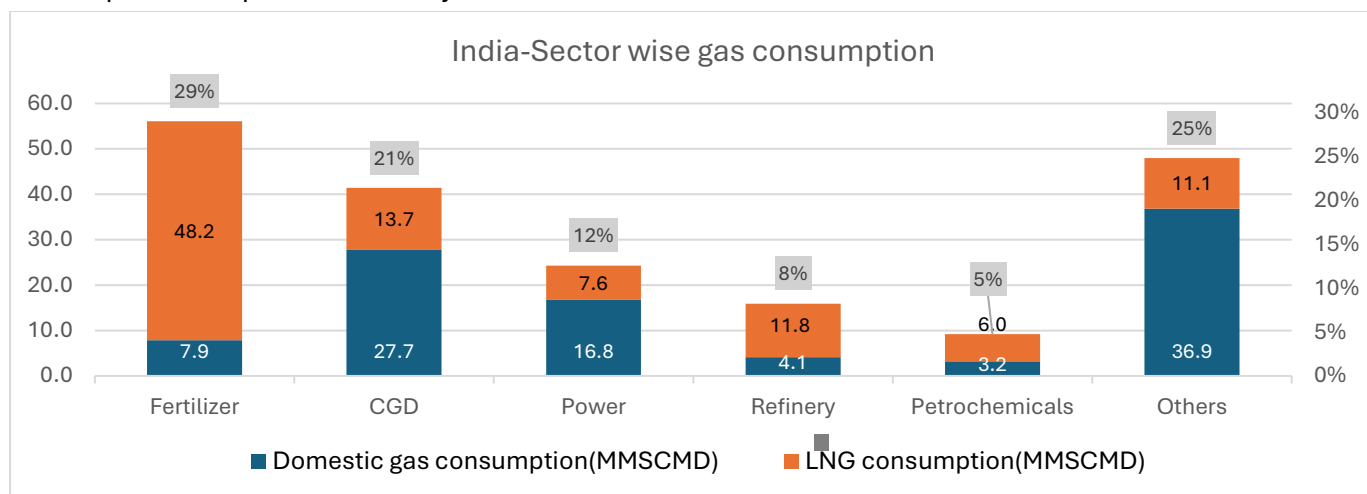
Source: IGX Research, IMF

Prices at the gas exchange (represented by GIXI) remained competitive with spot LNG throughout the year. Exchange rates closely followed broader market trends, rising gradually through the year and peaking during winter. Domestic gas prices (HPHT) offered price stability to key sectors, while long-term RLNG rates remained relatively subdued. Consistent terminal operations and steady LNG cargo inflows helped ensure price stability, even during periods of increased seasonal demand.



Source: IGX Research, PPAC

Sector-wise, Fertilizer and CGD strengthened their share to over 29 % and 21 % respectively in FY25. The consumption by refineries and petrochemicals maintained production pace this year as well. Meanwhile, gas consumption in the power sector stayed flat.



Source: IGX Research, PPAC

Gas Exchange Highlights

In FY25, IGX traded highest ever gas volume of 60.02 million MMBTU through 1692 trades. This is a YoY increase of 47 % mainly due to increase in trade of free market gas. In addition, the exchange onboarded 5 new members and 8 new clients. Total Registered Members stand at 49 and registered clients at more than 200.

Trade Summary

Of the six regional hubs (Western, Southern, Eastern, Central, Northern and North-Eastern), western, southern, eastern and northern hubs have been active this year with trades being witnessed at Dahej, Mhaskal, Hazira, Chhara, Ankot, Bhadbhut, Suvali and Jaya delivery points in western hub. Gadimoga, KG Basin and Mallavaram delivery points in southern hub. Barmer in northern hub and Bokaro in Eastern hub.

All-India (trades distribution)		
Hubs	% trades (volume-wise)	% trades (number-wise)
Western	59.8%	40.2%
Southern	38.8%	55.9%
Eastern	1.0%	3.8%
Northern	0.4%	0.1%

Within the western hub most trades (in terms of volume and numbers) were witnessed at Dahej and Mhaskal delivery point followed by Hazira, Chhara, Ankot, Bhadbhut, Suvali and Jaya (in that order).

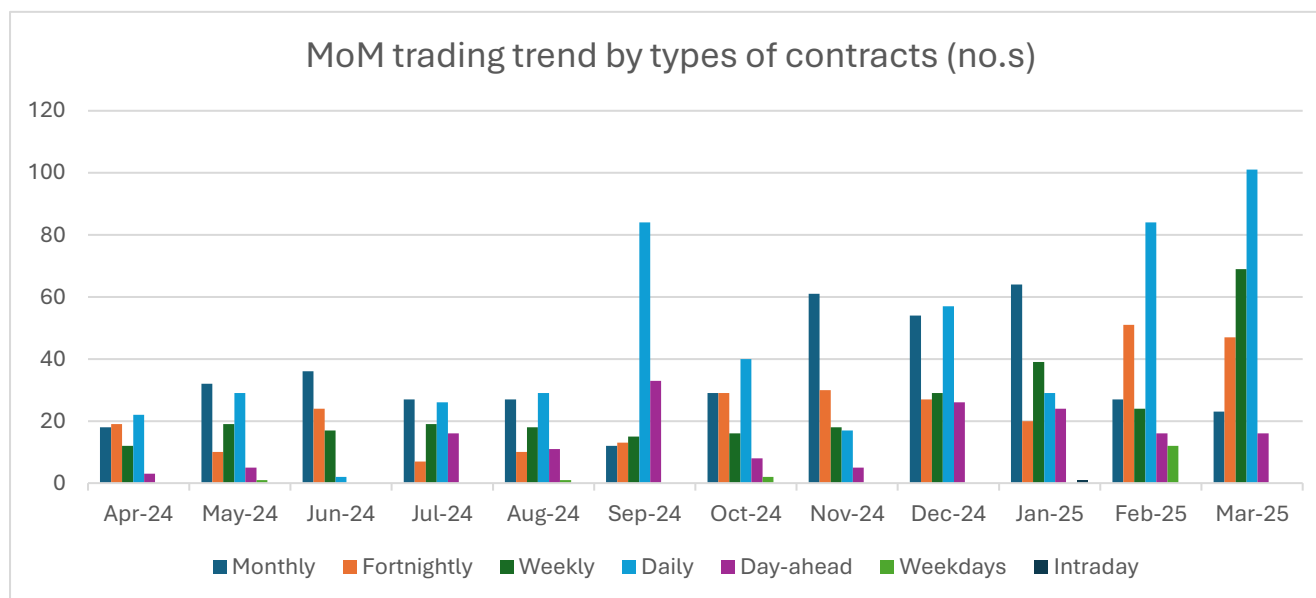
Western Hub (trades distribution)		
Delivery pts	% trades (volume-wise)	% trades (number-wise)
Dahej	54.8%	32.6%
Mhaskal	28.5%	44.1%
Hazira	8.7%	10.7%
Chhara	2.9%	0.1%
Ankot	2.8%	6.8%
Bhadbhut	1.1%	0.6%
Suvali	0.7%	2.5%
Jaya	0.4%	2.6%

BP-RIL sold its ceiling price gas from Gadimoga and ONGC sold its ceiling price gas from KG-Basin and Mallavaram. While at the southern hub about 72.7 % of the trade volumes were witnessed at Gadimoga delivery point, 16.8% at Mallavaram delivery point and the rest at KG Basin delivery point. In terms of number of trades Gadimoga witnessed 61.06 % of the trades, 25.08 % at KG Basin and rest were at Mallavaram delivery point. This can be attributed to the fact that the volume-size of the trades at Gadimoga was substantially more than of those at Mallavaram and KG Basin.

Southern Hub (trades distribution)		
Delivery pts	% trades (volume-wise)	% trades (number-wise)
Gadimoga	72.7 %	61.06 %
Mallavaram	16.8 %	13.86 %
KG Basin	10.5%	25.08 %

Of all the contracts available at IGX, monthly contracts were most traded followed by weekly, fortnightly, daily, day ahead, weekday and Intraday (in that order). In terms of number of trades daily contracts were most traded.

Contract type-wise trades distribution (All-India)		
Contract-type	% trades (volume-wise)	% trades (number-wise)
Monthly	48.28%	24.23%
Weekly	21.57%	17.43%
Fortnightly	19.08%	16.96%
Daily	5.19%	30.73%
Day Ahead	3.65%	9.63%
Weekday	2.22%	0.95%
Intraday	0.01%	0.06%

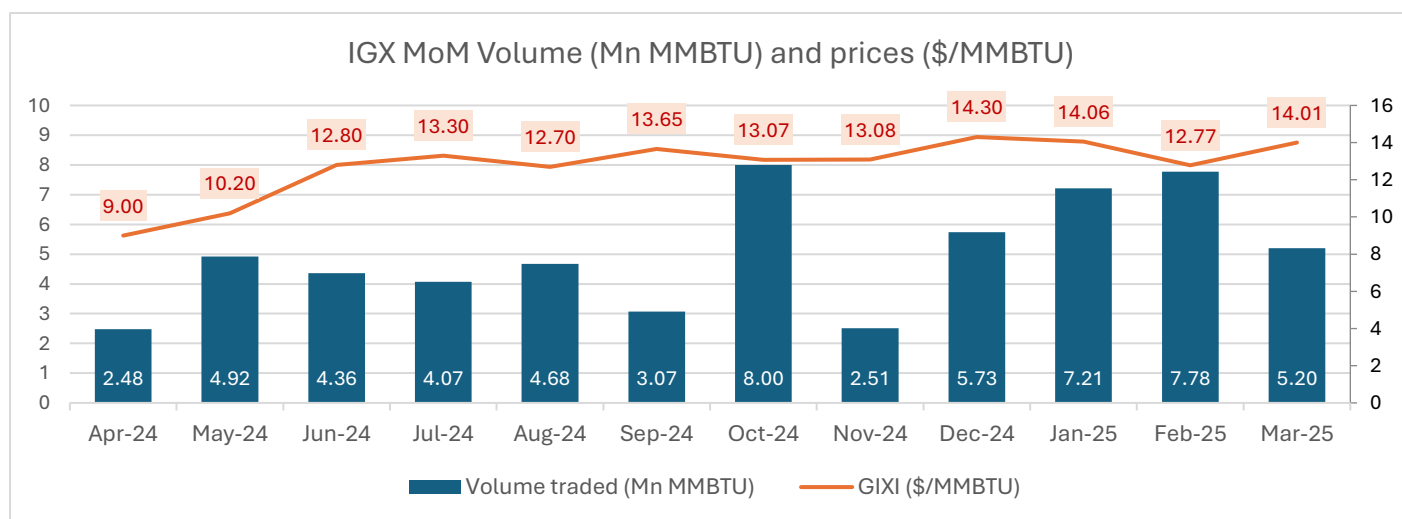


Between the types of deliveries offered by Exchange, market participants opted for 'Ex-hub' type the most. In terms of number of trades, 88 % of trades executed in this year were Ex-hub transactions and remaining 12 % of trades were Delivered transactions.

Transaction Type	% trades (volume-wise)	% trades (number-wise)
Delivered	15 %	12 %
Ex-hub	85 %	88 %

Exchange Price Trends (GIXI)

The year began with subdued exchange prices, reflecting geopolitical corrections and ample LNG supply. Prices climbed through the summer months, driven by strong CGD and power-sector demand and robust industrial offtake. Monsoon rains in August eased power demand, however, post-monsoon industrial activity and tighter global markets pushed GIXI higher in September and October. Entering winter, GIXI surged on tight global LNG markets and elevated heating demand. A post-winter correction driven by increased LNG arrivals and softer demand saw GIXI ease. Ahead of the summer-load season, prices ticked up again as market participants restocked ahead of peak cooling-season demand. Throughout the year, robust RLNG import volumes, expanded regasification capacity, and ample sell-side liquidity on the exchange helped mitigate potential price shocks during seasonal demand surges.



Domestic Gas Trades

This financial year about 42 % of the total traded volumes were domestic natural gas (ceiling price + marketing and pricing freedom) volumes. All major domestic gas producers sold their production namely Reliance-BP, ONGC, Vedanta & HOEC.

Sector outlook

As India is transitioning towards sustainable energy, the role of natural gas as a bridge fuel is becoming prominent leading to increasing adoption of natural gas in the country's energy mix. The sector is currently being supported by tailwinds from resilient demand from city gas distribution (CGD) networks and peaking power/ grid balancing demand from gas-based power plants. The operationalisation of new CGD networks, the price advantage of natural gas against other fuels, and increased adoption of NG to comply with pollution norms would support long-term gas demand. Infrastructure in terms of LNG terminals and NG pipelines is also getting unlocked year on year which shall further support gas demand.

Key pipelines like Mehsana–Bhatinda network, Mumbai–Nagpur–Jharsuguda corridor, and the final leg of Jagdishpur–Haldia–Bokaro–Dhamra pipeline are expected to be completed by FY26. GAIL is also expected to



commission Kochi–Kootanad–Bangalore–Mangalore (KKB MPL) pipeline by end of FY 26, and the Northeast Natural Gas Grid will add over 1,600 km of new pipeline infrastructure. Together, these projects will significantly bolster India’s ability to handle growing domestic gas demand.

New LNG regasification terminals are also adding to the import capacity. The 5 MMTPA Chhara terminal became operational in January 2025. In April 2025, Dabhol achieved a significant milestone by becoming an all-weather port, now capable of operating at its full nameplate capacity of ~5 MMTPA. Dahej terminal will add 5MMTPA capacity this year, Jaigarh, and Jafrabad will get commissioned by FY26–28.

Government initiatives to increase gas demand and the share of gas in the energy mix, along with regulatory and policy measures like improved Grid Access, setting up of an Independent System Operator, Natural Gas under GST, open access in CGD GAs, unbundling of integrated entities, Single grid tariff/ entry-exit tariff as tariff collection mechanism will positively impact Indian gas market.

FINANCIAL PERFORMANCE

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations, therefore. The key financial ratios are given below:

Key performance metrics

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance %
Total revenue (Rs. in lakh)	6,908.21	5,461.92	26.5%
Operating Cost	2,284.05	2,070.30	10.3%
Depreciation and Amortization	516.30	275.88	87.2%
Finance Cost	62.07	44.06	40.9%
Total Expenses (Rs in lakh)	2,862.42	2,390.24	19.8%
PBT (Rs. in lakh)	4,045.79	3,071.68	
PAT (Rs. in lakh)	3,094.66	2,304.98	
PAT MARGIN	44.80%	42.20%	
Earnings per share (Rs) - Basic	4.19	3.12	
Earnings per share (Rs) - Diluted	4.17	3.11	

Profit & Loss statement analysis

Revenue:

The Company derives its revenues from transaction fees, annual subscription fees, admission fees, interest income, gain on sale of investments, and other miscellaneous income.

During FY25, the Company recorded a 26% increase in total revenue, increasing from Rs. 5,461.92 lakh in FY24 to Rs. 6,908.21 lakh in FY25. This growth reflects higher revenue generating volume and improved treasury income.

The operating revenue increased from Rs. 3,484.93 lakh in FY24 to Rs. 4,880.10 lakh in FY25 and Other income increased from Rs. 1,976.99 lakh in FY24 to Rs. 2,028.11 lakh in FY25.

The profit after tax (PAT) for the year was Rs. 3,094.66 lakh, against PAT of Rs. 2,304.98 lakh in FY24.

Expenses:

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

IGX's expenditure

(Rs. in lakh)

	For the FY 24-25	For the FY 23-24	Variance %
Employee benefit	1076.46	985.06	9.3%
Other operating expenses			
- Technology	242.21	225.38	7.5%
- Rates & Taxes (PNGRB Fees)	69.39	55.40	25.3%
- Business Promotion / Advertisement	40.14	100.12	-59.9%
- Rent, Electricity & Maintenance	60.81	64.41	-5.6%
- Legal & Professional	95.16	76.81	23.9%
- Contribution to SGF	521.79	413.32	26.2%
- Other expenses	178.09	149.80	18.9%
Total Other operating expenses	1,207.59	1,085.24	11.3%
Total operating expenses	2,284.05	2,070.30	10.3%
Depreciation and amortization	516.3	275.88	87.2%
Finance Cost	62.07	44.06	40.9%
Total expenditure	2,862.42	2,390.24	19.75%

Detailed analysis of operating expenses is as below:

- Employee benefit cost increased mainly due to increments during financial year 2024-25.
- Technology expense has slightly increased year on year due to cost inflation and other implementation of information security and connectivity charges.
- Rates & Taxes majorly includes Fees (@1% of Total Revenue) paid to PNGRB as per Gas Exchange Regulations hence increased in line of Revenue.
- During the year, Business Promotion / Advertisement expense decreased from Rs. 100.12 lakh to Rs. 40.14 lakh since expenses incurred of Rs. 82.88 lakhs has been adjusted with allocated settlement guarantee fund of FY'24 under "Gas Market Development" activities as per the PNGRB vide notification F. No. PNGRB/Fin/9-Gas Ex (2)/2021.
- Legal & Professional expense charges increased from Rs. 76.81 lakh to Rs. 95.16 lakh mainly due to expense related to exploration of new business opportunities and IT related audits.
- Contribution to SGF and interest on SGF investments as per PNGRB regulations is included in other operating expenses, which has increased from Rs. 413.32 Lakhs in FY24 to Rs. 521.79 Lakhs in FY25, in-line with increase in revenue.



- Other expenses include increase in communication expense, stamp duty on investments, corporate social responsibility, directors sitting fees, reversal of GST ITC and other misc. expenses.
- Depreciation and amortization expense has increased from Rs. 275.88 lakh to Rs. 516.30 due to change in useful life of GMEX trading software from 7 years to 5 years resulting increased amortization expense.
- Finance cost includes Rs. 30.38 lakh recognised on lease liability in accordance with IND AS 116 “Leases” and Rs. 31.69 lakh on bank commission on issuance of LC/BG in favour of transporters.

Provision for taxation

- The total income tax (provision) increased from Rs. 766.70 lakh to Rs. 951.13 lakh. The current tax in FY25 was Rs. 1064.89 lakh and reversal in deferred tax charge by Rs. 113.76 lakh.

Earnings Per Share

- Basic EPS of the Company was Rs. 4.19 for the FY25 against Rs. 3.12 for FY24. Diluted EPS was Rs. 4.17 against Rs. 3.11 for FY24.

Shareholders' Funds

Share capital:

As on March 31, 2025, the Company's share capital stood at Rs. 7,393.31 lakh, i.e., 7,50,00,000 equity shares of Rs. 10 each less 10,66,950 Equity shares of face value of Rs. 10 each; (11,25,000 Equity shares of face value of Rs. 10 each) held by IGX ESOS Trust. (Previous year Rs. 7,390.26 lakh, i.e. 7,39,02,600 equity shares of Rs. 10 each).

Other equity:

The Company's other equity as on March 31, 2025 was of Rs. 7,377.93 lakh in comparison to Rs. 4,275.29 lakh as on March 31, 2024.

Trade Payable

The Company's trade payable was of Rs. 10,230.54 lakh as on March 31, 2025, as against Rs. 12,176.23 lakh as on March 31, 2024.

Lease Liabilities

Lease liabilities balance (Non-current and Current) was Rs. 275.69 lakh as on March 31, 2025 as against Rs. 334.50 lakh as on March 31, 2024.



Other Financials Liabilities

Other financial liabilities majorly include **Settlement Guarantee Fund** which stood at Rs. 3,427.06 lakh as on March 31, 2025 as compared to Rs. 2,988.14 lakh as on March 31, 2024. Increase in SGF balance is due to additional contribution as per regulations based on revenue and interest income on SGF investments. Other than SGF balance, Other financial liabilities have increased 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 Unamortised/deferred income and Statutory dues payable as on March 31, 2025.

Unamortised/deferred income 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. 363.64 lakh as on March 31, 2025, as against Rs. 528.45 lakh as on March 31, 2024.

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 2025.

Fixed assets

The Company's net fixed assets stood at Rs. 625.55 lakh as at March 31, 2025, as against Rs. 1,071.75 lakh as at March 31, 2024. The decrease in fixed assets was mainly due to change in useful life of the GMEX trading software from 7 years to 5 years.

Investments and Cash and Bank balances

As on March 31, 2025, the Company's investments (Non-current and Current) and cash and Bank balances stood at Rs. 28,614.79 lakh as against Rs. 26,453.63 lakh as on March 31, 2024. Investments in FY25 includes Rs. 3,330.59 lakh earmarked towards SGF.

Trade Receivable

The Company's trade receivable was of Rs. 217.67 lakh as on March 31, 2025, as against Rs. 591.14 lakh as on March 31, 2024.



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

Own Contribution to Settlement Guarantee Fund (non-current and current) as on March 31, 2025 was of Rs. 927.50 lakh as compared to Rs. 1,052.50 lakh as on March 31, 2024, which has reduced on account of contribution from members added during the year.

Key ratios

Key Ratios	2024-25	2023-24	Reasons for change
Operating profit margin (%)	59.70%	47.80%	Higher trade volume during the year hence there is increase in profit margins.
Net Profit Margin (%):	44.80%	42.20%	